

# **SUMMARY FINANCIAL INFORMATION CONTINUING DISCLOSURE**

**For the Fiscal Year Ended  
September 30, 2014**



**Department of Financial Management  
City of Long Beach, California**

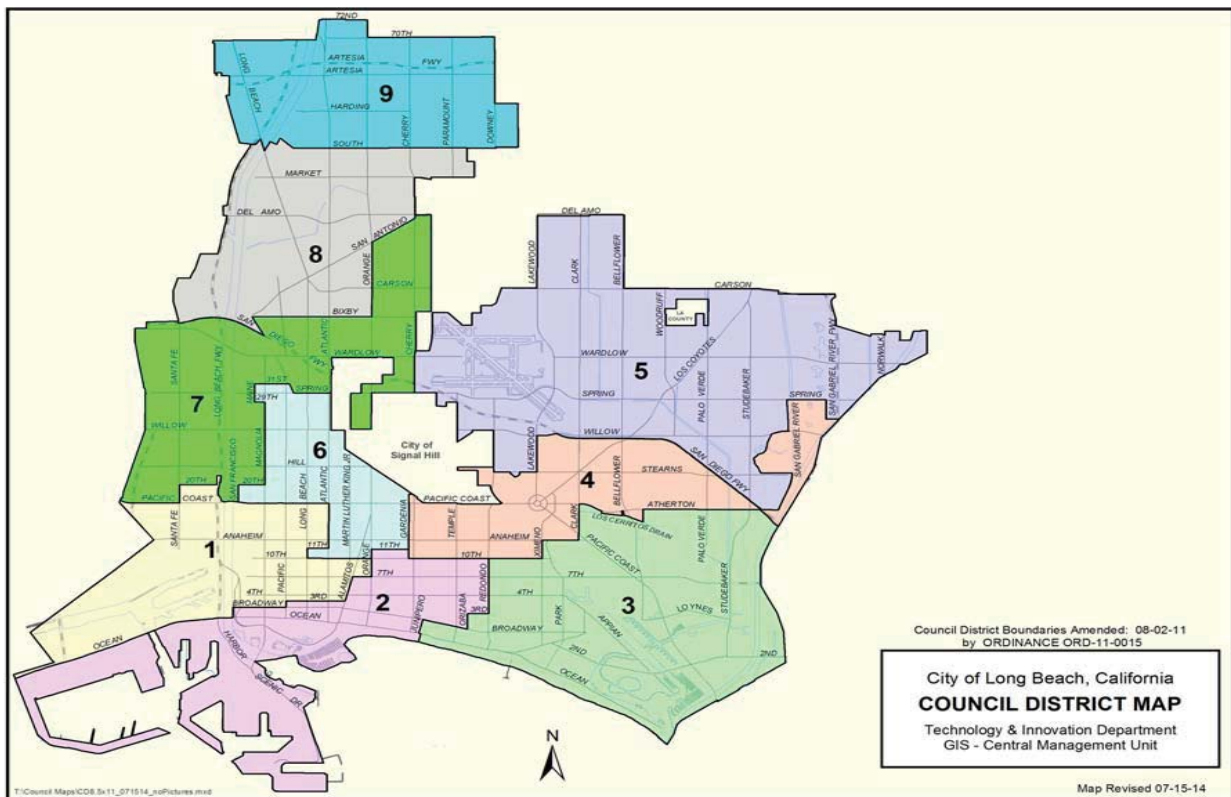


# CITY OF LONG BEACH, CALIFORNIA



## SUMMARY FINANCIAL INFORMATION CONTINUING DISCLOSURE

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2014  
DEPARTMENT OF FINANCIAL MANAGEMENT



## Mayor

**Dr. Robert Garcia**

## City Council

**Lena Gonzalez, First District**

**Dr. Suja Lowenthal, Vice Mayor, Second District**

**Suzie A. Price, Third District**

**Patrick O'Donnell, Fourth District**

**Stacy Mungo, Fifth District**

**Dee Andrews, Sixth District**

**Roberto Uranga, Seventh District**

**Al Austin, Eighth District**

**Rex Richardson, Ninth District**





## CITY OFFICIALS

Patrick H. West  
City Manager

Jyl Marden  
Interim Assistant City Manager

Charles Parkin  
City Attorney

Douglas Haubert  
City Prosecutor

Laura L. Doud  
City Auditor

Larry Herrera-Cabrera  
City Clerk

John Gross  
Director of Financial Management

David S. Nakamoto  
City Treasurer





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# INTRODUCTION

The purpose of this document is to provide information about the City of Long Beach (City) for the fiscal year ending September 30, 2014. The document is a compilation of the information required to be disclosed annually for each of the City's continuing disclosure undertakings or for the obligations in which the City has continuing disclosure responsibilities.

The City has collected the information presented from sources believed to be accurate. The City, however, makes no assurances about the accuracy, completeness, or reliability of this information. The City does not intend that the enclosed information be relied on as specific offering information in connection with any issuance of bonds by the City. Investors may receive further documentation about the City by obtaining a copy of its most recent official statement from the Municipal Securities Rulemaking Board (website: [www.emma.msrb.org](http://www.emma.msrb.org)). Requests may also be directed to:

**City Treasurer  
City of Long Beach  
333 West Ocean Boulevard, 6th Floor  
Long Beach, CA 90802**

Phone: (562) 570-6845

Fax: (562) 570-5836

Email: [FM.Treasury@longbeach.gov](mailto:FM.Treasury@longbeach.gov)

<http://www.longbeach.gov>

The information contained on this Website is for general information purpose only. The information has been created from, based upon or taken from sources deemed to be accurate at the time. The City, however, makes no assurances about the accuracy, completeness or reliability of this information. The City disclaims any obligation to update the Website.

The City reserves the right to amend or withdraw information contained herein at any time. This document may contain unaudited information and is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.

*A special thanks to the following departments for submitting photographs:*

*Water Department, Southeast Resource Recovery Facility Authority, Development Services, Port of Long Beach Harbor Department, Gas and Oil Department, Public Works, Long Beach Airport, Aquarium of the Pacific, and Hartono Tai*

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# CITY OF LONG BEACH

OFFICE OF THE CITY MANAGER

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802 • (562) 570-6711 • FAX (562) 570-6583

March 23, 2015

Dear Investors:

We are pleased to present the City of Long Beach's Summary Financial Information Statement for the fiscal year ending September 30, 2014. This document summarizes numerous financial documents, including the City's Fiscal Year (FY) 2014 Comprehensive Annual Financial Report (as available), FY 2014 Adopted Budget and other financial reports consistent with the continuing disclosure requirements of the City and its related agencies.

The past 12 months have been exciting and productive for the City of Long Beach. With the economy emerging from a prolonged recession, the City invested increased resources to provide services and complete projects that improve the quality of life for Long Beach residents. We would like to take this opportunity to revisit some of the achievements of 2014 that resulted from the Mayor and City Council's policy direction and the efforts of dedicated City staff.

- 69,000 calls for emergency services were responded to by the Fire Department;
- 178,000 calls for service were responded to by the Police Department;
- 123,232 service orders were completed by the Gas & Oil Department;
- Over 35,000 potholes were filled;
- 36 lane miles of major and secondary streets were resurfaced;
- 36,000 building inspections were completed;
- Over 9,120 Code Enforcement cases were resolved;
- 2,400 job seekers were served through Workforce Development grants with 52 percent finding permanent employment; and,
- 23,500 trees were trimmed.

The future employment and economic growth of our City is dependent on new developments that will provide our residents with opportunities for employment and financial success. To foster economic development initiatives, the City created a new Department of Business and Property Development to attract businesses and coordinate the various economic development functions within the City. Also, the City Council adopted an Adaptive Reuse Ordinance to encourage adaptive reuse of existing buildings by streamlining the development process. The City is already seeing some of the benefits of these initiatives, with 38 new Long Beach businesses receiving grants to defray start-up costs, 470 small businesses receiving counseling at the Small Business

Development Center, and the revenue per available Long Beach hotel room increased by 6.1 percent over 2013, reflecting an increase in tourism and convention attendance. The City selected a development partner to design, build, finance, operate and maintain a new Civic Center. The Molina Healthcare/Meeker-Baker building project was completed. Entitlements for three new industrial buildings, two medical buildings, and an automotive trade school facility totaling more than 700,000 square feet have been approved in Douglas Park.

In order for the City to be successful and attract visitors, it is very important to maintain the infrastructure to ensure their safety. During the year, 19 lane miles of residential streets were paved, and two miles of residential streets were slurry sealed. The City constructed 5.8 miles of new bike lanes/routes and replaced more than 7,000 traffic signs and 1,100 street name signs. The City installed 94,000 feet of new gas main pipeline and 1,990 new service pipelines. Construction continues on the Gerald Desmond Bridge and the Middle Harbor Project in the Port of Long Beach.

The housing market continues to improve for our residents. During 2014, we were able to assist 566 persons with homeless prevention and another 1,343 homeless persons with housing placement. We provided rental assistance to 485 families through the Veterans Affairs Supportive Housing (VASH) program and \$62 million in rental assistance to over 6,700 families through the Housing Choice Voucher program. The City completed construction of the Ramona Park Apartments (60 low-income senior units) and assisted with the rehabilitation of Covenant Manor (100 low-income senior units).

In 2008, the City created a Sustainable City Commission whose responsibility is to advise the City Council on issues related to sustainability and develop projects to meet that goal. Following are some of the remarkable achievements the City accomplished this year:

- 84 percent of the City's beaches received "A" and "B" grades for water quality from Heal the Bay;
- The City's waste-to-energy facility (Southeast Resource Recovery Facility) burned 459,000 tons of refuse that would have otherwise gone to landfills, while generating \$25 million in electricity sales;
- 141,000 kilowatt hours in energy savings was achieved through efficiency projects;
- The City collected 26,749 tons of recyclable material and 3,125 gallons of motor oil; and,
- 1,000 trees were planted in Port adjacent neighborhoods, and 400 drought tolerant or native replacement trees were planted in parks.

Throughout the year, the City received multiple awards and distinctions from various business groups and government agencies as follows:

- Top 10 Airport Terminals of 2014 by *Fodor's*;
- Helen Putnam Award for Infrastructure & Transportation for the Long Beach Airport;

- Transportation Planning Award for the Mobility Element from the American Planning Association, California Chapter;
- Outstanding Commission of the Year for the Parks and Recreation Commission by the California Parks and Recreation Society;
- 2014 Urban Land Institute Global Award for Excellence for the Governor George Deukmejian Courthouse;
- Certificate of Achievement for Excellence in Financial Reporting (GFOA);
- Achieved international accreditation for the Police Department's crime laboratory, the highest level attainable;
- Received an "A" grade on the Historical Preservation Report Card from the Los Angeles Conservancy; and,
- Achieved a perfect score in the Human Rights Campaign's Municipal Equality Index (MEI) for Lesbian, Gay, Bisexual and Transgender (LGBT) inclusion in municipal law and policy.

Financial stability is very important to both residents and prospective businesses that wish to locate in our great City. The City of Long Beach adopted a General Fund budget that was structurally balanced budget for the eighth consecutive year, with a \$3.1 million estimated surplus. Included in the budget was the pension reform for all nine-employee associations resulting in estimated savings of \$250 million over ten years. The City maintained excellent bond ratings from Standard & Poors, Moody's, and Fitch agencies, which allows the City to best take advantage of historically low interest rates. The City also received more than \$266 million in grant revenues from federal, state, regional, and non-governmental sources.

We hope this document is useful in your assessment of the City's financial condition. If you should have any questions regarding the enclosed statement or would like more information, please contact our City Treasurer David S. Nakamoto at (562) 570-6845.

Thank you for your interest in the City.

Sincerely,



PATRICK H. WEST  
CITY MANAGER



JOHN GROSS  
DIRECTOR OF FINANCIAL MANAGEMENT



Thank you, thank you. Good evening, and welcome. Thank you all for being here. Thank you Vice Mayor Lowenthal for the kind introduction, and for your friendship.

I also want to acknowledge a few special guests tonight: Our Citywide elected officials; our Councilmembers; our City commission members, particularly our 81 newly appointed commissioners; our City Manager, and Assistant City Manager, our many city Department heads, and all our hard-working city employees.

And, my partner Matt, as well as my mother and family. Thank you all for being here. I also want to welcome everyone watching at home, I am deeply honored to fulfill one of the key requirements outlined in the City Charter -- to report on the state of affairs of the City of Long Beach -- a city I love and am proud to call home.

I am pleased to report the state of the city is strong, and getting stronger. As we enter the 15th year of this new century, Long Beach is poised to live up to its full potential as a great, international city. We will create a City of the Future—Long Beach will take its rightful place as a leading city in the US and around the world. And while we have much work to do—which I'll talk about tonight—it's important to recognize what we've already accomplished.

Long Beach has come incredibly far in the past decade. First, Long Beach is a safer city than it's been in two generations. Violent crime has dropped to its lowest level in more than 40 years. And progress in public safety can be seen in every neighborhood in Long Beach, including our downtown. So let's thank the hard, working men and women of the Long Beach Police and Long Beach Fire Departments, as well as their Chiefs, Police Chief Robert Luna and our Fire Chief Mike Duree.



In 2008, the global economy crashed, and we began facing major budget deficits. We cut more than 700 positions, and trimmed our budget by \$134 million. Today, Long Beach is in a better place, having balanced our revenues and expenditures, and implemented pension reform, which will save \$250 million over the next 10 years. We've also established a pension stabilization fund, which has \$8.5 million in funds set aside and will continue to grow. The pension challenge is far from over, but thanks to the hard work and tough choices of my predecessor, Bob Foster, and previous City Councils, we are in a position to meet the challenge.



We've also seen positive trends in development. In the past decade we've built almost 2,000 residential units downtown, including affordable housing for seniors, and more than 500 additional units throughout the city. And we've seen more than 2 million square feet of retail and restaurant space built or modernized.

Average household income in Long Beach has jumped by 33% citywide and 75% in downtown since 2000. And unemployment, after peaking at 14.6% in July of 2010, is back down to 8.8%.

We adopted our sustainable city plan in 2010 and have made great progress on its goals. In the last 15 years, we've built 37 new parks, increasing park space by 225 acres citywide, including more than 45 acres west of Long Beach Blvd. We've installed more than 2,000 solar panels around the city and planted more than 4,000 trees.

Our beaches consistently earn A and B ratings from Heal the Bay where improvements have won the City recognition for having the most improved beaches in California. Our airport provides direct employment to more than 11,000 jobs and a regional economic boost of more than \$8 billion. The Port of Long Beach continues to drive economic growth, with a 3% increase in trade for 2014, supporting \$180 billion in economic activity and more than 300 thousand jobs throughout the region. Despite these improvements, significant challenges remain. Looming pension liabilities will strain our budget in the years ahead unless we take action now. We are currently in negotiations with our largest public employee union and will soon enter negotiations with all our employee groups. I am committed to fair agreements with our employees, but they must be fiscally responsible contracts. The days of overspending are over.



Congestion and escalating tensions due to the prolonged negotiations between the Pacific Maritime Association and the ILWU pose real risks unless resolved quickly. I am confident the management team and the Harbor Commission are addressing the systematic challenges that contributed to congestion. And I urge both sides to work with the federal mediator to reach an agreement that protects the jobs and goods that flow through our Port.

The recent drop in the price of oil presents immediate challenges to our capital improvement budget and operating revenues in coming years. Thankfully, we have been conservative in our price estimates, so we have time to develop a plan for the future. This is critical because our city is almost 120 years old, and we must address its aging infrastructure. And we need to combat poverty. Too many Long Beach residents struggle financially, especially our city's youth and seniors.

So, how do we meet these challenges and continue our progress? We will do this by focusing on three critical areas: One: we will drive economic growth and development through innovation, Two: we will expand educational opportunity for all, And, three, we will create a 21st century city through sustainability, technology, and civic engagement.

In 2014 alone, we made incredible progress. Long Beach won awards for leadership in technology, equality, and transportation. City staff filled 35,000 potholes, trimmed more than 23,000 trees, and cleaned up 75,000 graffiti tags. And we achieved a budget surplus of more than \$3 million. We're in a good position to continue this progress. To do so, we need to commit to real economic development. Our residents need secure, good paying jobs. I've already begun reaching out to industry leaders and trading partners across the world, to encourage investment. We are seeing positive signs already. The Douglas Park development by the airport moving forward, Mercedes and Hooman Toyota are opening new facilities, and more potential investors are in discussions with the City every day. The Douglas Park project alone is adding 1.4 million square feet of new commercial and industrial space, which has brought more than 3,000 new jobs to our city.



We've also seen an increase in tourism, with convention center bookings 12% ahead of last year. The brand new Pacific Ballroom at the Arena is already booked 345 days this year, and has led to \$58 million in new business. And the Aquarium of the Pacific had more than 1.5 million visits in 2014. And I want to highlight one of the main reasons we attract so many people to Long Beach. I'm talking about an icon of downtown. It gets better with age. And it brings millions of visitors to Long Beach every year. No, I'm not talking about the Queen Mary; I'm talking about Steve Goodling. Steve, thanks to you and your team at

the Convention and Visitors Bureau for all you do for the City.

While we have had successes in 2014, we must do more. Long Beach must develop new companies and industries moving forward. I know this City has the expertise and the capacity to innovate and strengthen our economy. That's why we applied for, and won, a Bloomberg Innovation Grant. Being selected not only brings international attention and prestige, it means that Bloomberg Philanthropies will invest \$3 million in Long Beach over the next three years to bring the best economic development team to our city. The Innovation Team includes economic development experts, technologists, social scientists, and 3 fellows to help develop new approaches to grow business and jobs here. I am committed to putting this team to work immediately to help Long Beach achieve our full economic potential.

We've also created a new Economic and Property Development Department, which will include a new business ombudsman, who will be charged with helping recruit new businesses.

But the City will not do this work alone -- we have important partners that also encourage economic development. LBCC hosts a number of programs to support local businesses including: the Small Business Development Centers, Goldman Sachs 10,000 Small Businesses and Innovation Fund SoCal. Each provide important support to business and help create and retain jobs. CSULB helps drive innovation and produce new technologies and skilled workers that grow new companies and jobs. Our City has a rich community of arts organizations that help spur tourism and economic activity as well as improve the quality of life in Long Beach. And finally, Long Beach has 9 business improvement districts that provide on the ground assistance to businesses throughout our city. Our City's success in economic development depends on the collaboration of all of these partners.



And for our entire city to prosper, downtown must succeed. The jobs and tax base created downtown enable us to fund citywide infrastructure and services. Creating density is one way to stimulate the city's economy. So tonight I want to announce a major new drive to build at least 4,000 new residential units in our downtown over the next ten years. These units will bring more than 8,000 new residents and boost our tax base. We are already making great strides. 2,500 units either under construction or slated for construction downtown in the next five years -- and another 375 units in the rest of the city.

And we are seeing commercial growth as well. Work has begun on an expansion at the Pike that will mean \$68 million of new private investment. This project includes opening a new H&M store, the expansion of Restoration Hardware, and other high profile retail outlets that we will be announcing in the coming weeks. I am personally reaching out to major retailers and inviting them to open in Long Beach.

And I want to announce tonight that, in collaboration with the Downtown Long Beach Associates, I will be hosting a Development Conference in downtown Long Beach this March 31st, to encourage investment, density, and retail development in Long Beach.

You've also heard a great deal about our new civic center, which was recently approved by the City Council. It includes a new modernized main library, expanded Lincoln Park, a seismically sound city hall, Port headquarters, a hotel, and residences. The project will generate more than \$2 million a year in new revenue for our city. And I want to thank our Harbor Department for joining this project. For the first time, we will have our Port

headquartered at our civic center. Locating together provides a lasting reminder that the City and our Harbor Department are strongest when we partner. We truly are "better together."

Economic growth, however, does not automatically bring benefits to every neighborhood in Long Beach. While most of our City has seen greater prosperity and growth over the past decade, one area has struggled to keep up with these gains -- and that is central Long Beach, especially the neighborhoods west of Cherry, between Anaheim and PCH, all the way to the City's western boundary.

In these neighborhoods, the poverty rate is more than 40%, and unemployment exceeds 16% -- twice the rate of the rest of the City. And the crime rate continues to be a major challenge in central Long Beach. This is unacceptable. The residents of central Long Beach need access to healthcare, education, and good jobs. That's why we are working closely with nonprofit organizations, including Building Healthy Communities, The California Endowment, Centro Cha, and many others.

One way we've done that is to apply for Promise Zone designation for central Long Beach. Promise Zone status is a Federal designation that could direct millions of federal dollars to improve economic activity, expand educational opportunities, and reduce violent crime. Only a small number of cities will be selected this year. But whether or not our application is successful, the process of applying for Promise Zone status has strengthened relationships between city departments and community groups. This will enhance our efforts to lift central Long Beach families out of poverty.

I also continue to believe the number one tool to support economic development is education. That's why I've made education my top priority as Mayor. This City is blessed with 3 of the best public education institutions in the nation. The Long Beach Unified



School District, Long Beach City College and California State University, Long Beach are each remarkable institutions. Long Beach Unified is clearly one of the best urban school districts in the US -- having won the Broad Prize once, and being named a finalist 4 times. Long Beach City College is consistently recognized as one of the best Community Colleges in the nation for programs like Promise Pathways, which is closing achievement gaps so every student can succeed. CSULB is ranked one of the best universities in the west by the Princeton Review and US News and World report. And it now ranks 5th in the nation for the number of undergraduate applications, and first among all 23 CSU campuses.

While each institution is impressive on its own, they are even more impressive as partners. The Long Beach College Promise is a great example. In December all three institutions were invited to a White House Completion Summit, which highlighted the College Promise partnership as a national model. The accomplishments to date are incredible -- and here are just a few: first, a nearly 50% increase in direct enrollment to CSULB by Long Beach Unified students; second, more than 4,000 College Promise



Scholarships to local graduates who enrolled at LBCC; and third, increased degree completions and reduced remediation for students across all ethnic groups.

But the best is yet to come. I am proud the City has now become a full partner in the College Promise. Through collaboration, we can take the Long Beach College Promise to another level. And tonight, I would like to share just a few recent developments: as part of the White House Commitment to College Opportunity, the College Promise has committed to achieving the following goals by 2025: One, we will increase graduation rates by an additional 10%. Two, we will graduate more than 4,000 additional students with B.A. degrees, and three, we will increase college success for students and access for underrepresented students. These are impressive goals that will ensure a well-prepared local workforce.



I have pledged to double the number of internships available to students in my first term and I am happy to report we are well on our way to achieving this goal. As we know, our city's one stop career and business development center is the Pacific Gateway Workforce Investment Network. They have made a commitment to double the number of paid student internships from 4 hundred to more than 8 hundred this year. The City, including the Port, has also pledged to double its student internships this year. And our educational institutions are also expanding opportunities for student internships.

Now, we need your help. Today, I am issuing a call to every employer in greater Long Beach -- to partner with us and support our students by providing internships. Tonight, we will begin enrolling employers in this initiative, and I'm asking all interested parties to sign up at [HireLB.com](http://HireLB.com). There will also be Pacific Gateway representatives at tonight's reception in the lobby to meet with you. And this spring, we will host a kick-off event for employers who join this call to help our students get internships.

And as an example, I want to tell you about a young woman named Brenda Martinez. While at Cabrillo High School, Brenda worked closely with the Pacific Gateway Network to land a paid internship at a law firm in Bixby Knolls. Brenda is now a senior at Cabrillo High with plans to attend Drexel University and eventually become a patent attorney. She's grown more confident, developed clear career goals, and built important relationships. And Brenda attributes her success in large part to that internship opportunity. Brenda, please stand up. Let's give Brenda a round of applause. This is what we can do for our young people when we provide the opportunities for them to shine.

In October, the Long Beach College Promise was also extended to include expansion of pre-school and early childhood education. This is a logical extension of the College Promise. The research is clear: A high quality early education will mean more high school graduates and college success down the road. In other cities across the country, like Seattle and San Antonio, high-quality pre-school has led to long-term reductions in such costly areas as crime, social services, and healthcare.

And I'm pleased to announce we are already making progress on this goal. LBUSD has embarked on an ambitious plan to expand early childhood education for our neediest



students. Today, 81 percent of qualified students are participating in pre-school programs through the District. Long Beach Unified set a goal to enroll 100 percent of low-income students in pre-school by 2018. I also am pleased to announce I am partnering with LBUSD to build a major new Educare Center at Barton elementary in north Long Beach. Long Beach Unified was selected to host a new Educare center -- the first of its kind in Southern California. I will partner with Superintendent Steinhauser and LBUSD Board member Megan Kerr to help raise the funds needed to bring this spectacular new program to Long Beach. This new center will provide year-round, high-quality early childhood education to

children in north Long Beach. In addition, we are working with members of the Early Childhood Education Committee to expand access and participation throughout Long Beach so every student who enrolls in kindergarten is ready for success.

And at this time, I want to thank our partners, who have enthusiastically welcomed the City into the College Promise: LBUSD Superintendent Chris Steinhauser, President of Long Beach City College, Eloy Oakley, and President of Cal State Long Beach, Jane Close Conoley. My thanks to all three of you, and I look forward to a continued collaboration. I also want to thank the members of our City Council for their enthusiastic support of this effort.

That same collaborative approach must also guide our City to ensure growth and development create a sustainable and livable city. We now face what President Obama has called the defining challenge of our generation: climate change. And let me be clear: Climate change is real. And climate change is not something that is coming in the future -- it is already here. 2014 was the hottest year on record. We have come to the point where climate change is inevitable. We can mitigate it, slow it down, but, the reality is, we must adapt to a changing climate. That means changing the way we produce and use energy, supporting transportation that is not reliant on fossil fuels, reducing greenhouse gas emissions, creating green space, and looking at every way we can to reduce our carbon footprint.

We've already begun, but we have much more work to do. That's why tonight I'm calling on the City Council to review the progress of our Sustainable City Plan and to update its goals. And I've already had a commitment from the Aquarium of the Pacific, whose programs are world renowned, to work with scientific experts and develop a Climate Change Action Plan to present to the Council.

The Port will also continue to provide leadership in adapting to climate change. This year we mark the 10th anniversary of the Green Port Policy. Since 2005, diesel pollution from ships, trucks and trains has been reduced by 82% even as cargo activity has increased. And the Port has invested 200 million dollars in electric power for ships, and more than \$17 million in community grants. As



we adapt to a changing climate, one of the most vital efforts is water conservation. California is experiencing its worst drought in many generations. With the leadership of our Water Department, Long Beach has cut our water use significantly. In fact, we use the same amount of water today that was used in 1958 -- when our population was much smaller. But it's important to remember the drought continues, and even with the recent rains, we must conserve. I want to implore everyone to continue thinking about every drop of water we use and to keep water conservation in mind every day.

I am also committed to expanding green space in the city, especially in the areas that are lacking in it. The State water Bond, which passed in November, includes \$30 million for the River and Mountains Conservancy that will help restore the lower LA River. I've already been in talks with Los Angeles Mayor Eric Garcetti about ways our cities can work together to make the LA River a place for residents and visitors to enjoy. Several projects along the River are beginning this transformation including the Deforest Wetlands, Wrigley Greenbelt, and the Drake and Chavez Park expansions. These projects will add many acres of green space and create a natural barrier between the 710 and our neighborhoods.



We must also continue to explore options for the breakwater. I've long advocated we study the reconfiguration of the breakwater, not just as a means of keeping our beaches and water clean, but for economic development along our shore. And I am committed to ensuring that any change to the breakwater leaves our coastal homes and properties, as well as the Port, completely protected. Completing the study process will be high on my agenda when I travel to Washington

DC to meet with our congressional delegation and other leaders in Congress in a couple of weeks.

We will also continue to expand the use of solar power around Long Beach. Just last month the city entered into an agreement to place solar generators at four more sites around Long Beach. And we'll continue conversions to LED lighting for street lights. LED lights are not only more attractive, and more sustainable == they will save the city money.

We will continue our leadership on other green issues as well. Our bicycle infrastructure has already won national acclaim and that's one reason we are going to host our own version of Ciclavía -- called Beachstreets -- for the first time this year in Bixby Knolls and north Long Beach.

And I want to announce that I've asked the Environmental Committee of our City Council to explore ways to strengthen our Urban Agriculture Ordinance. Not only does urban agriculture provide healthy food for residents, and combat blight, it reduces our carbon footprint by adding additional green space to our urban environment. The Long Beach of

the future will be sustainable and livable—but it will also have a high level of civic engagement and it will use technology to support openness, efficiency, and accountability.

To support the use of technology and innovation, we've restructured the Technology Services Department as the Technology and Innovation Department. We have also created a new commission -- the Technology and Innovation Commission -- or, as I like to call them, "the Geek Squad." This commission will be charged with generating ideas and policies that will continue to make Long Beach a national leader in the use of technology and accountable government. One of the ways we'll do that this year is to launch a brand new city website, a 24/7 on-line city hall. This year we'll also launch an open data initiative, and put as much city information on line as possible, to engage the expertise of the private sector and the public, on issues from health care, to trade, to environmental sustainability. This is the wave of the future, and Long Beach is taking the lead.

The world is rapidly changing, and Long Beach must adapt, and adapt quickly. I know we are up to the task -- because we are not afraid to dream. As John and Robert Kennedy were both fond of saying, "There are those who look at things the way they are, and ask why... I dream of things that never were, and ask why not?"

We have a smart, forward-thinking council, capable and committed city management, and most of all, an optimistic and diverse population, ready for positive change. I'm honored and humbled to be the Mayor of this incredible and unique city, and I look forward to working with all of you to make Long Beach the best city it can be, a true 21st century city.

Thank you for being here, thank you for loving Long Beach. Good night and Go Long Beach!



Statistical and  
General City Information  
Section

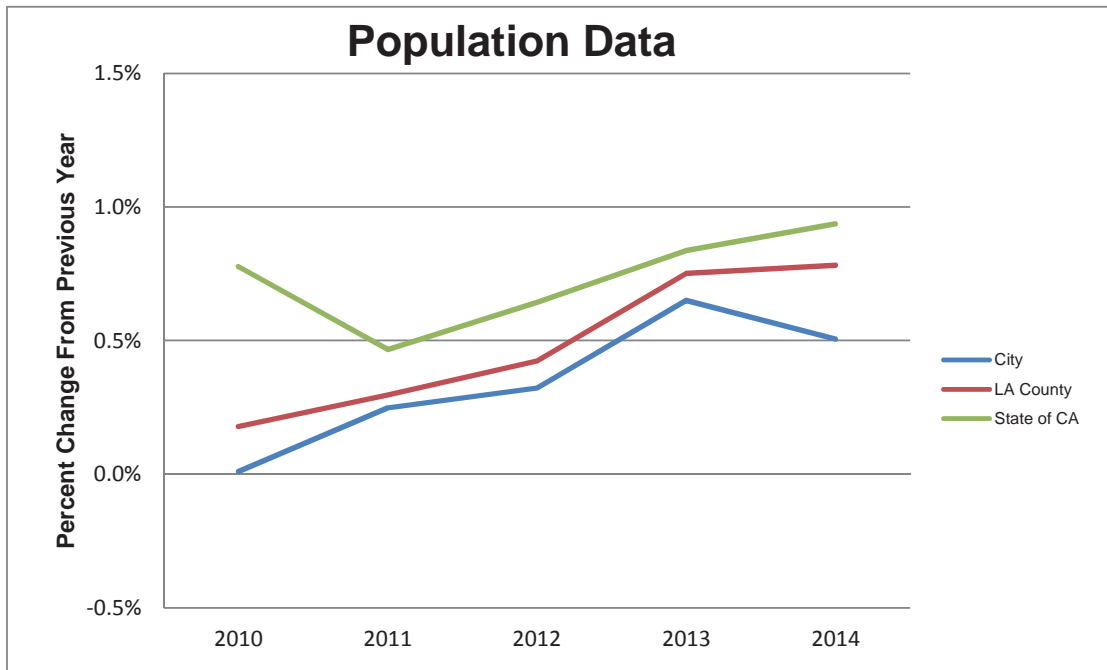
## POPULATION DATA

The City's population was approximately 470,292 as of January 1, 2014. This figure represents 4.68% and 1.23% of the estimated population for the County of Los Angeles and State of California, respectively. The following table illustrates the City's population growth relative to the population of Los Angeles County and the State of California.

Year <sup>1</sup>	City of Long Beach	County of Los Angeles	State of California
2014	470,292	10,041,797	38,340,074
2013	467,925	9,963,811	37,984,138
2012	464,900	9,889,467	37,668,804
2011	463,404	9,847,712	37,427,946
2010	462,257	9,818,605	37,253,956

<sup>1</sup> Prior years' data was restated with more current information and recalibrated using 2010 benchmark.

Sources: State of California Department of Finance.



## EDUCATION INFORMATION

The City serves as the permanent headquarters for the 23 campus California State University System. The California State University System headquarters is located on a 6.4-acre site in the western portion of the City. California State University Long Beach continues to be one of the most popular in California. It has built a successful student recruitment program that continues to attract high-achieving students, while maintaining their historical commitment to access. Enrollment history for the K-12 and higher education system serving the City is presented below.

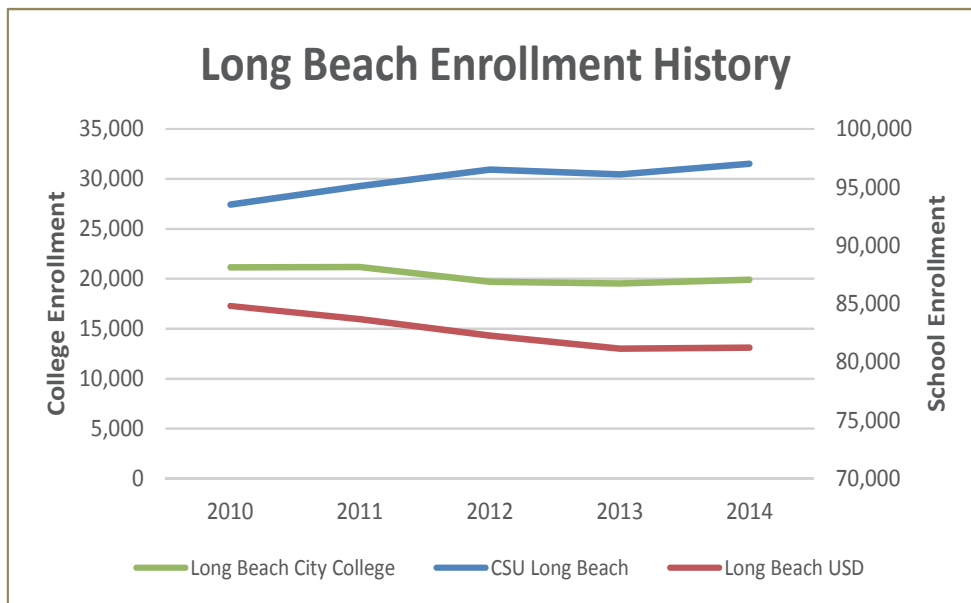
### SCHOOL AND HIGHER EDUCATION ENROLLMENT HISTORY

Year	Long Beach Unified School District <sup>(1)</sup>	Long Beach City College <sup>(2)</sup>	California State University Long Beach <sup>(3)</sup>
2014	81,248	19,910	31,523
2013	81,155	19,521	30,474
2012	82,256	19,694	30,931
2011	83,691	21,194	29,287
2010	84,816	21,162	27,436

<sup>(1)</sup> Long Beach Unified School District, Adopted Budget FY 2014-2015. 2014 is a projected number. Prior years are restated.

<sup>(2)</sup> Long Beach Community College District Annual Report, June 30, 2014. Above data reflects Full-Time Equivalent Students (FTES). Prior years did not reflect FTES and are restated.

<sup>(3)</sup> California State University, CSU Fall Term Enrollment Summary, Fall 2010-Fall 2014 Profiles. Prior years are restated.



## MEDIAN PERSONAL INCOME

The median household effective buying income in the City increased 8.94% during the period 2010 through 2014, while Los Angeles County decreased 0.83% and for California the decrease was 2.81%. Between 2013 and 2014, the median household effective buying income increased 3.57%, 1.42% and 2.18% in the City, County and State, respectively. The following chart shows the yearly median household effective buying income and the total effective buying income for the City, the County of Los Angeles and the State of California for the period of 2010 through 2014.

### CITY OF LONG BEACH, COUNTY OF LOS ANGELES AND STATE OF CALIFORNIA PERSONAL INCOME 2010 - 2014

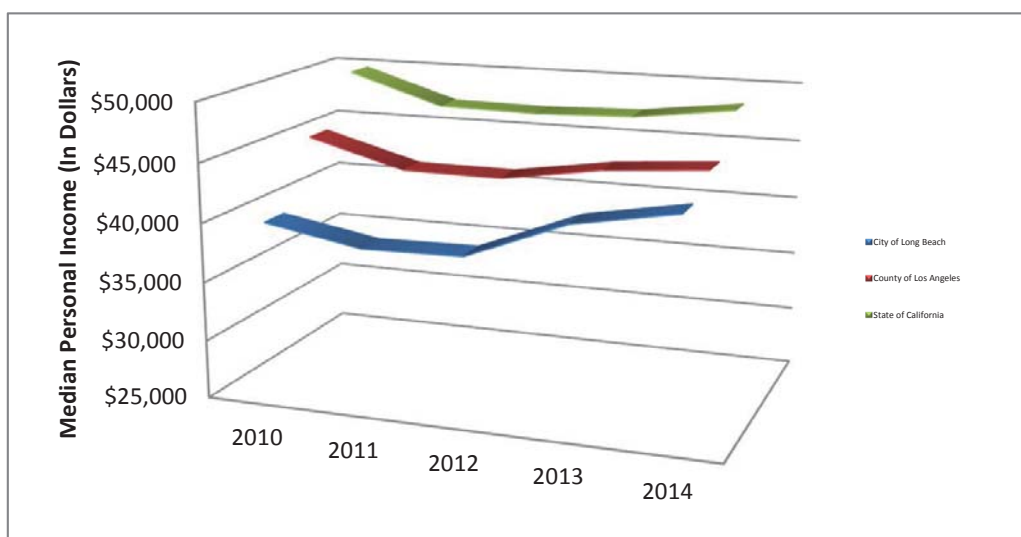
Calendar Year	Area	Total Effective Buying Income (\$000's) <sup>1</sup>	Median Household Effective Buying Income <sup>2</sup>
2014	City of Long Beach	\$9,540,842	\$43,421
	County of Los Angeles	205,133,995	45,013
	State of California	858,676,636	48,340
2013 <sup>3</sup>	City of Long Beach	\$9,403,226	\$41,923
	County of Los Angeles	210,047,449	44,384
	State of California	864,089,685	47,307
2012	City of Long Beach	\$8,682,272	\$38,561
	County of Los Angeles	197,831,465	43,083
	State of California	814,578,458	47,062
2011 <sup>3</sup>	City of Long Beach	\$8,561,158	\$38,404
	County of Los Angeles	196,757,991	43,133
	State of California	801,393,028	47,177
2010	City of Long Beach	\$9,006,580	\$39,859
	County of Los Angeles	207,077,609	45,390
	State of California	844,823,319	49,736

<sup>1</sup> Based on median effective buying income and number of household in respective area.

<sup>2</sup> Based on median effective buying income.

<sup>3</sup> Prior years are restated to reflect most current data.

**Source:** The Nielsen Company



## MAJOR EMPLOYERS

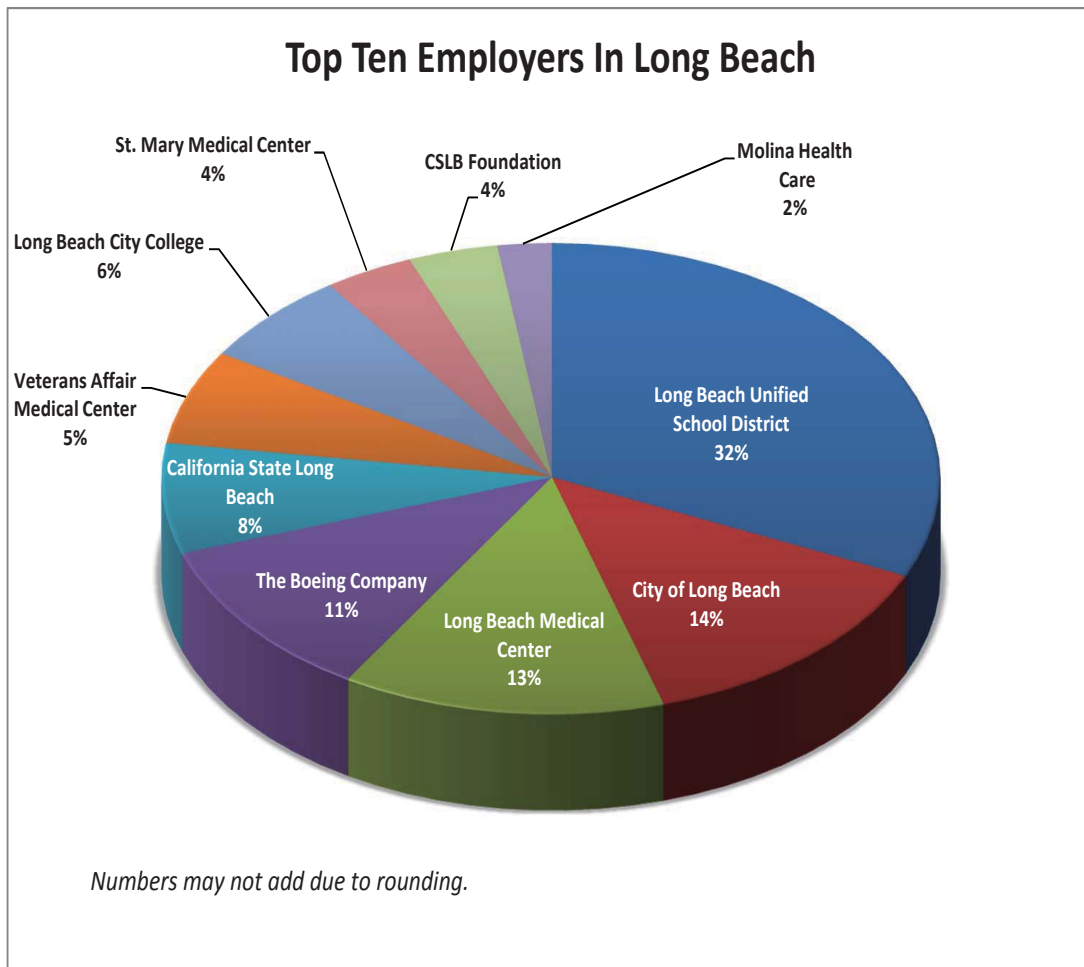
The California Employment Development Department compiles monthly data on the status of employment and unemployment in the Los Angeles-Long Beach labor market (Los Angeles County). As an integral part of the Los Angeles metropolitan area, Long Beach benefits from the wide variety of job opportunities available in neighboring communities throughout the County of Los Angeles.

### SUMMARY OF MAJOR EMPLOYERS AS OF SEPTEMBER 30, 2014 <sup>1</sup>

Ranking	Employer	Number of Employees	Ranking	Employer	Number of Employees
1.	Long Beach Unified School District	12,143	6.	Veteran Affairs Medical Center	2,480
2.	Long Beach Memorial Medical Center	5,146	7.	Long Beach City College	2,456
3.	City of Long Beach	5,074	8.	California State Univ Long Beach Foundation	1,420
4.	The Boeing Company	4,203	(tie)	St. Mary Medical Center	1,420
5.	California State University Long Beach	2,881	10.	Molina Health Care	861

<sup>1</sup> The percent of each individual employer vs. the total of the major employers.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2014 Unaudited





## EMPLOYMENT BY INDUSTRY

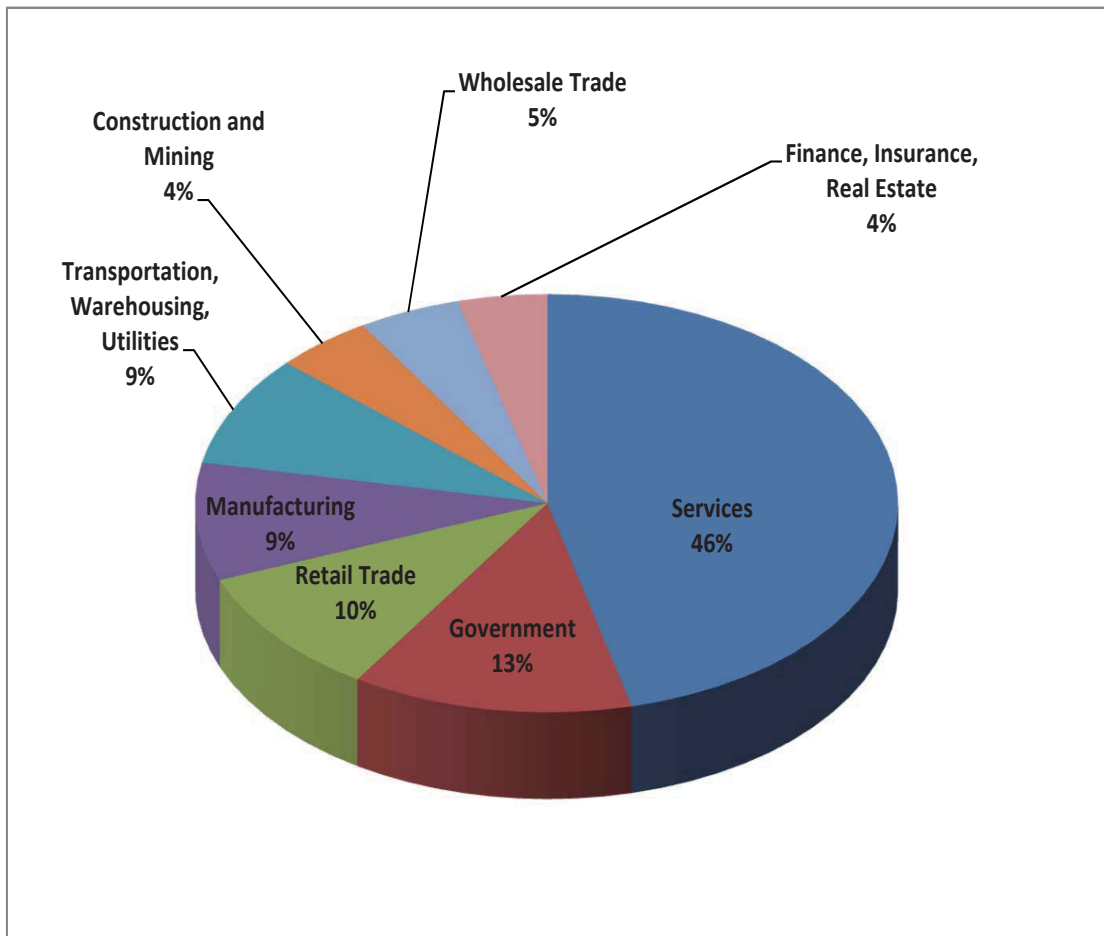
The following table breaks down average employment within the City of Long Beach by major industry type.

### AVERAGE EMPLOYMENT BY INDUSTRY

Industry	Employment <sup>(1)</sup>	Percent of Total
Services	89,023	46.16%
Government	24,880	12.90%
Retail Trade	19,185	9.95%
Manufacturing	17,575	9.11%
Transportation, Warehousing, Utilities	16,539	8.58%
Construction and Mining	8,666	4.49%
Wholesale Trade	9,048	4.69%
Finance, Insurance, Real Estate	7,945	4.12%
<b>Total</b>	<b>192,862</b>	<b>100.00%</b>

(1) Quarterly Average employment

**Source:** State of California - Employment Development Department, Labor Market Information Division

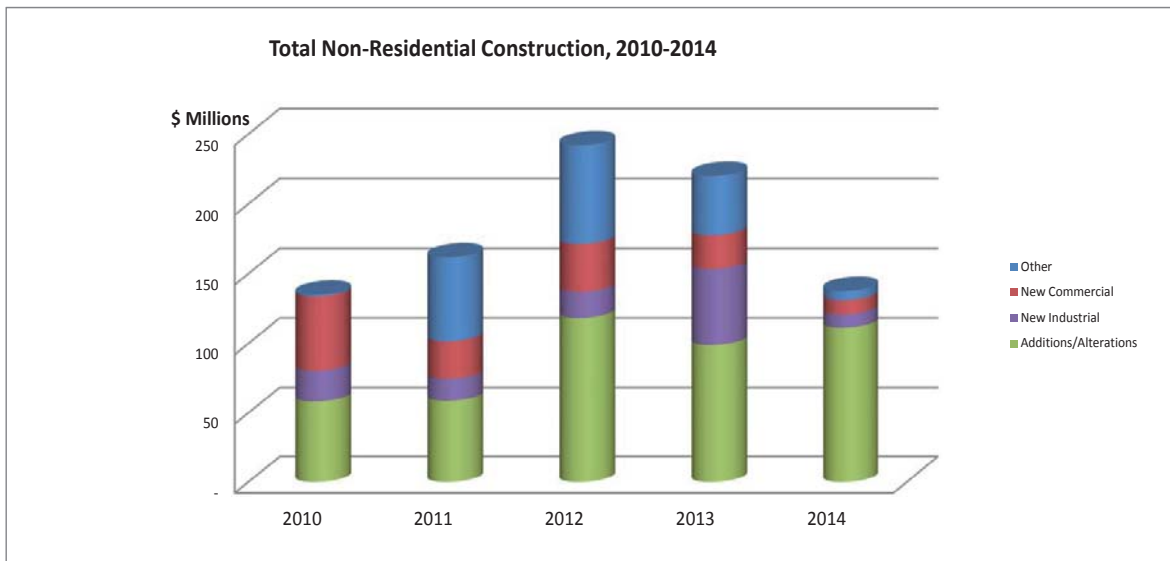
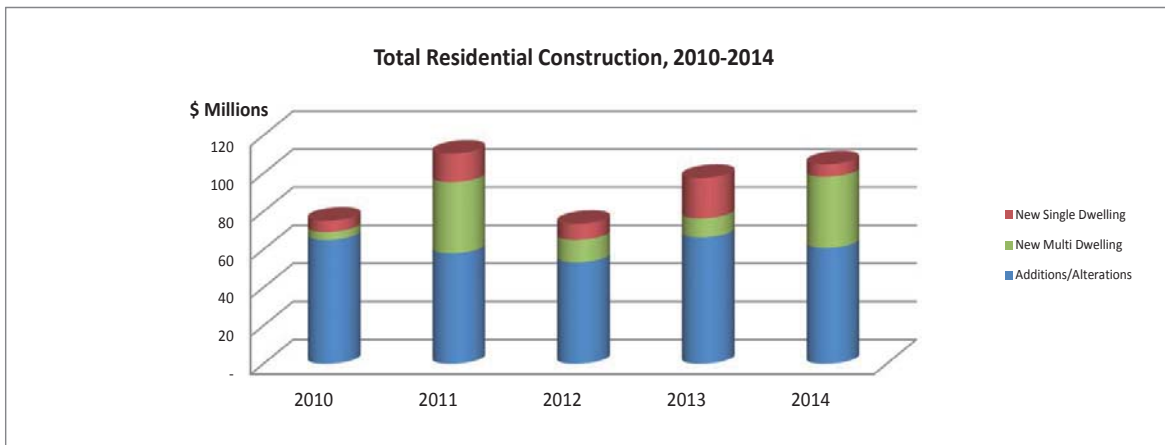


## CONSTRUCTION

The City issued building permits valued at \$242,412,433 during fiscal year 2014. Of this total, approximately 43% consisted of residential construction and approximately 57% consisted of non-residential construction. The City's annual permit values since fiscal year 2010 are summarized below.

Type of Permit	2014	2013	2012	2011	2010
<b>RESIDENTIAL</b>					
New Single Dwelling	\$ 6,447,487	\$ 21,214,322	\$ 8,326,493	\$ 14,891,109	\$ 5,869,412
New Multi Dwelling	37,475,880	10,061,549	11,897,515	37,463,576	4,298,347
Additions/Alterations	60,793,569	66,323,640	53,178,000	58,030,460	65,000,177
<b>Total Residential</b>	<b>\$ 104,716,936</b>	<b>\$ 97,599,511</b>	<b>\$ 73,402,008</b>	<b>\$ 110,385,145</b>	<b>\$ 75,167,936</b>
<b>NON-RESIDENTIAL</b>					
New Commercial	\$ 10,073,099	\$ 24,140,642	\$ 34,098,627	\$ 27,162,844	\$ 53,302,435
New Industrial	9,640,725	54,436,858	18,738,771	15,731,401	22,222,576
Additions/Alterations	111,341,066	98,994,250	118,430,323	58,779,964	58,304,433
Other	6,640,607	42,424,276	70,775,000	60,000,000	1,047,961
<b>Total Non-Residential</b>	<b>\$ 137,695,497</b>	<b>\$ 219,996,026</b>	<b>\$ 242,042,721</b>	<b>\$ 161,674,209</b>	<b>\$ 134,877,405</b>
<b>Total Valuation</b>	<b>\$ 242,412,433</b>	<b>\$ 317,595,537</b>	<b>\$ 315,444,729</b>	<b>\$ 272,059,354</b>	<b>\$ 210,045,341</b>

Source: City of Long Beach - Development Services Department (formerly Planning & Building Department)



## LABOR FORCE

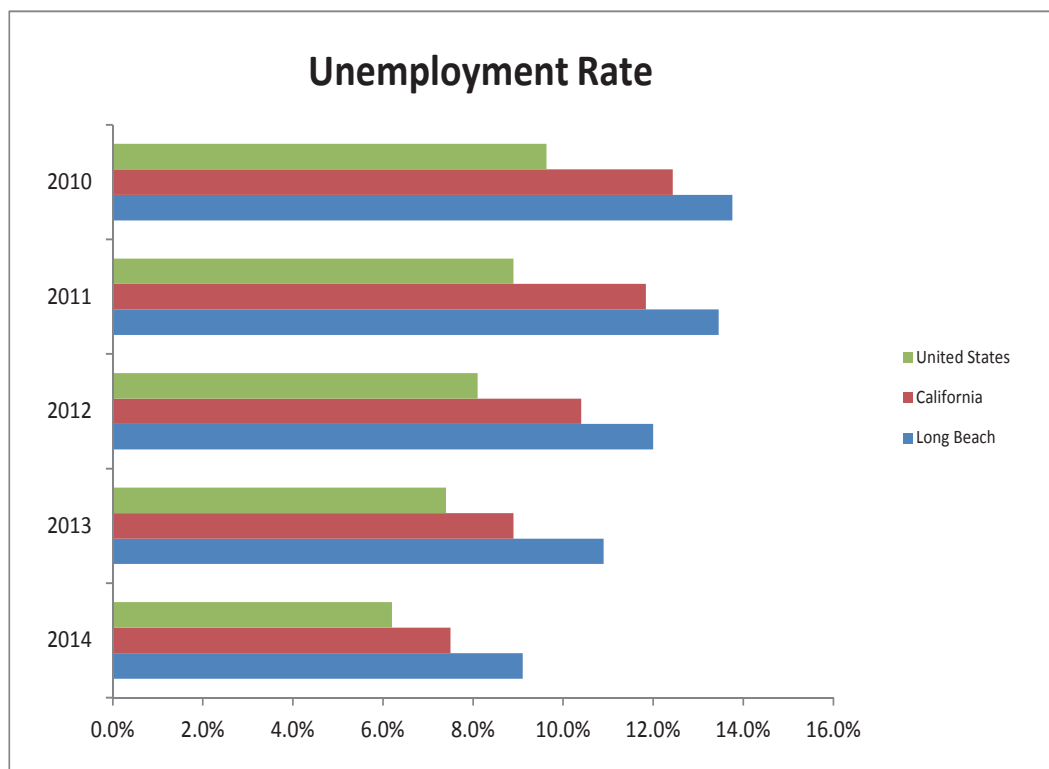
### EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGE STATISTICS

The following table describes labor force, employment and unemployment average statistics from 2010-2014.

Year	Area	Civilian Labor Force <sup>(1)</sup>	Employment <sup>(1)</sup>	Unemployment <sup>(1)</sup>	Unemployment Rate <sup>(1)</sup>
2014	Long Beach	241,400	219,600	21,900	9.1%
	California	18,683,300	17,277,900	1,405,400	7.5%
	United States	155,922,000	146,305,000	9,617,000	6.2%
2013	Long Beach	240,300	214,100	26,100	10.9%
	California	18,596,800	16,933,300	1,663,500	8.9%
	United States	155,389,000	143,929,000	11,460,000	7.4%
2012	Long Beach	237,700	209,100	28,600	12.0%
	California	18,519,000	16,589,700	1,929,300	10.4%
	United States	154,975,000	142,469,000	12,506,000	8.1%
2011	Long Beach	239,700	207,500	32,300	13.5%
	California	18,417,900	16,249,600	2,168,300	11.8%
	United States	153,617,000	139,869,000	13,747,000	8.9%
2010	Long Beach	238,900	205,900	33,000	13.8%
	California	18,336,300	16,068,400	2,267,900	12.4%
	United States	153,889,000	139,064,000	14,825,000	9.6%

<sup>(1)</sup> Information is on an annual basis and represents the average for the period. Restated for prior years.

**Source:** State of California, Employment Development Department for City and State information  
U.S. Bureau of Labor Statistics for national information.



# GENERAL FUND REVENUES AND EXPENDITURES

(In Thousands)

The following table describes general fund revenues and expenditures by source and use, for 2010 - 2014

Fiscal Year ended September 30	2014 <sup>(1, 3)</sup>	2013 <sup>(3)</sup>	2012 <sup>(3)</sup>	2011 <sup>(3)</sup>	2010 <sup>(3)</sup>
<b>REVENUES</b>					
Property Taxes <sup>(4)</sup>	\$ 141,898	\$ 169,590	\$ 115,513	\$ 116,692	\$ 106,930
Other Taxes <sup>(2)</sup>	126,915	130,129	123,141	121,934	116,014
Franchise Fees	26,175	25,243	23,143	24,184	24,040
Licenses and Permits	14,899	13,889	16,050	16,303	15,563
Fines and Forfeitures	16,166	16,394	17,762	16,193	17,042
Use of Money & Property	52,219	54,239	53,282	50,486	42,428
From Other Agencies <sup>(4)</sup>	5,932	1,767	4,065	5,035	5,956
Charges for Services	26,415	26,295	27,006	26,897	24,870
Other	6,845	8,337	8,576	6,100	7,744
<b>Total Revenues</b>	<b>417,464</b>	<b>445,883</b>	<b>388,538</b>	<b>383,824</b>	<b>360,587</b>
<b>EXPENDITURES CURRENT</b>					
Legislative and Legal	11,373	9,673	10,316	9,683	10,806
General Government	17,769	17,050	16,046	18,556	14,772
Public Safety	277,741	267,430	269,085	274,769	272,905
Public Health	5,371	5,383	5,248	5,438	5,132
Community & Cultural	41,215	40,750	40,958	40,265	41,844
Public Works	30,706	29,679	28,667	28,558	28,517
Oil Operations	4,309	4,722	9,146	7,173	6,718
<b>Total Current Expenditures</b>	<b>388,484</b>	<b>374,687</b>	<b>379,466</b>	<b>384,442</b>	<b>380,694</b>
<b>DEBT SERVICE <sup>(3)</sup></b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Fiscal Agent Fees	-	-	-	-	-
Costs of New Bonds	-	-	-	-	-
<b>Total Expenditures</b>	<b>388,484</b>	<b>374,687</b>	<b>379,466</b>	<b>384,442</b>	<b>380,694</b>
Excess of Revenues Over (Under) Expenditures	28,980	71,196	9,072	(618)	(20,107)
<b>Other Financing Sources (Uses)</b>					
Proceeds from Other Long-Term Obligations	-	-	-	-	-
Debt Issuance	1,012	-	302	-	988
Discount on Debt Issuance	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Advances Change in Principal	-	-	-	-	-
Operating Transfers In	18,729	24,269	23,110	24,565	26,670
Operating Transfers Out	(68,179)	(34,851)	(22,354)	(120,657)	(14,040)
<b>Total Other Financing Sources (Uses)</b>	<b>(48,438)</b>	<b>(10,582)</b>	<b>1,058</b>	<b>(96,092)</b>	<b>13,618</b>
<b>Net Change In Fund Balances</b>	<b>(19,458)</b>	<b>60,614</b>	<b>10,130</b>	<b>(96,710)</b>	<b>(6,489)</b>
<b>Fund Balance - October 1</b>	<b>137,737</b>	<b>77,123</b>	<b>66,993</b>	<b>163,703</b>	<b>170,192</b>
<b>Fund Balance - September 30</b>	<b>\$ 118,279</b>	<b>\$ 137,737</b>	<b>\$ 77,123</b>	<b>\$ 66,993</b>	<b>\$ 163,703</b>

<sup>(1)</sup> City's Comprehensive Annual Financial Report FY2014 Unaudited GAAP - Basis.

<sup>(2)</sup> Includes sales and use tax, utility users tax, other taxes, and property tax in lieu of sales and use tax from Proposition 57.

<sup>(3)</sup> As part of the implementation of GASB 54 - Fund Balance Reporting and Governmental Fund Type Definitions, the City reviewed all the governmental fund revenue streams and made reclassifications for FY 2010 and 2011 as follows: Motor Vehicle in Lieu Tax and Property Tax in Lieu of Vehicle License Fees from From Other Agencies to Property Tax, Pipeline and Electrical Franchise Fees from Other Taxes to Franchise Fees (new category), Pipeline Safety fees from Charges for Services to Franchise Fees, and Private Refuse Hauler Franchise Fees from License and Permits to Franchise Fees. In addition, the Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.

<sup>(4)</sup> Beginning Fund Balance for FY 2010 includes Upland Oil Fund Balance of \$7.723 million.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY 2014 Unaudited

**GENERAL FUND BUDGET**  
(In Thousands)

The following table describes the City's fiscal year 2014-15 adopted budget, fiscal year 2013-14 actual (Non-GAAP Budgetary Basis) and adopted budget.

Fiscal Year Ending September 30

Fiscal Year	Adopted 14-15 <sup>(3)</sup>	Adopted 13-14 <sup>(3)</sup>	Actual 13-14 <sup>(1 &amp; 3)</sup>
<b>REVENUES</b>			
Property Taxes	\$ 139,091	\$ 134,633	\$ 141,898
Other Taxes <sup>(2)</sup>	117,879	127,549	125,724
Franchise Fees	25,265	24,251	26,175
Licenses and Permits	14,783	15,057	14,899
Fines and Forfeitures	15,702	15,788	16,166
Use of Money & Property	37,686	37,534	52,219
From Other Agencies <sup>(3)</sup>	2,744	2,220	7,123
Charge for Services	25,359	24,839	26,415
Other	4,334	2,671	6,845
<b>Total Revenue</b>	<b>382,843</b>	<b>384,542</b>	<b>417,464</b>
<b>EXPENDITURE CURRENT</b>			
Legislative and Legal	10,216	12,018	11,380
General Government	23,145	32,628	12,996
Public Safety	279,553	276,445	280,894
Public Health	5,419	5,385	5,371
Community & Cultural	40,918	42,433	42,827
Public Works	33,255	30,426	30,707
Oil Operations	6,751	6,751	4,309
<b>Total Current Expenditures</b>	<b>399,257</b>	<b>406,086</b>	<b>388,484</b>
<b>DEBT SERVICE</b>			
Principal	-	-	-
Interest	-	-	-
Fiscal Agent Fees	-	-	-
Cost of New Bond Issuance	-	-	-
<b>Total Expenditures</b>	<b>399,257</b>	<b>406,086</b>	<b>388,484</b>
Excess of Revenues Over (Under) Expenditures	(16,414)	(21,544)	28,980
Proceeds from Other Long-Term Obligations	-	-	-
Discount on Debt Issuance	-	-	1,012
Payment to Refunded Bond Escrow Agent	-	-	-
Advanced Capitalized Interest	-	-	-
Operating Transfers In	17,339	17,851	18,729
Operating Transfers Out	(26,696)	(42,199)	(66,179)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,357)</b>	<b>(24,348)</b>	<b>(46,438)</b>
Net Change In Fund Balances	(25,771)	(45,892)	(17,458)
Beginning Fund Balance - October 1	137,322	137,322	137,737
Encumbrance, Beginning of the Year	415	415	
<b>Ending Fund Balance - September 30</b>	<b>\$ 111,966</b>	<b>\$ 91,845</b>	<b>\$ 120,279</b>

<sup>(1)</sup> Actuals based on General Fund Statement of Revenues and Expenditures, and change in fund balance on a Non-GAAP budgetary basis.

<sup>(2)</sup> Includes sales and use tax, utility users tax, other taxes and property tax in lieu of sales and use tax from Proposition 57.

<sup>(3)</sup> Fund Type Definitions, the City reviewed all the governmental fund revenue streams and made reclassifications for FY 2010 and 2011 as follows: Motor Vehicle in Lieu Tax and Property Tax in Lieu of Vehicle License Fees from From Other Agencies to Property Tax, Pipeline and Electrical Franchise Fees from Other Taxes to Franchise Fees( new category), Pipeline Safety fees from Charges for Services to Franchise Fees, and Private Refuse Hauler Franchise Fees from License and Permits to Franchise Fees. In addition, the Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.

**Source:** City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited



# GENERAL FUND BALANCE SHEET

(In Thousands)

2010 - 2014

Fiscal Year Ending September 30	2014	2013	2012	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>
<b>ASSETS</b>					
Pooled Cash and Cash Equivalents	\$ 114,807	\$ 135,357	\$ 83,869	\$ 72,863	\$ 57,580
Investments short-term non-performing	-	20	98	178	178
Cash - Non-Pooled and Cash Equivalents	373	374	373	395	2,588
Investment - Non-Pooled	-	-	-	-	3,680
Investment Interest Receivable	-	-	-	-	22
Property Taxes Receivable	83,658	88,147	94,328	89,732	83,395
Accounts Receivable	42,776	38,749	38,705	36,838	27,829
Allowances for Uncollectible Taxes & Accounts Receivable	(33,162)	(34,231)	(35,179)	(27,810)	(24,458)
Notes & Loans Receivable	1,789	1,861	1,929	1,994	2,055
Due from Other Governments	16,110	15,252	15,215	14,955	15,702
Due from Other Funds	7,391	7,079	10,149	10,418	11,606
Advances to Other Funds	2,000	2,000	2,000	2,050	103,604
Other Noncurrent Receivables	-	-	-	-	987
Allowances for Advances to Other Funds	-	-	-	-	-
Capital Lease Receivable	-	-	-	-	-
Inventory	-	-	-	-	-
Other Assets	6	43	8	33	20
<b>Total Assets</b>	<b>235,748</b>	<b>254,651</b>	<b>211,495</b>	<b>201,646</b>	<b>284,788</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	11,649	11,064	13,429	12,794	8,164
Accrued Wages Payable	5,726	4,984	4,007	4,877	11,293
Accrued Interest Payable	-	-	-	-	98
Due to Other Governments	301	-	-	-	-
Due to Other Funds	5,513	7,569	7,860	2,519	6,130
Advances From Other Funds	3,614	4,114	15,414	15,914	16,414
Unearned Revenues	1,552	4,324	91,731	95,689	88,384
Accrued Claims and Judgements	-	-	-	-	-
Deposits and Collections Held in Trust	2,603	2,789	1,931	2,860	3,491
<b>Total Liabilities</b>	<b>30,958</b>	<b>34,844</b>	<b>134,372</b>	<b>134,653</b>	<b>133,974</b>
<b>Deferred Inflows of Resources <sup>(2)</sup></b>					
Deferred Inflows	84,511	82,070	-	-	-
<b>FUND BALANCES</b>					
Nonspendable	2,006	2,043	2,008	2,083	104,591
Restricted	4,266	2,311	2,929	675	8,673
Committed <sup>(3)</sup>	61,079	5,711	5,394	4,108	1,815
Assigned <sup>(3)</sup>	47,631	119,542	61,935	59,445	26,735
Unassigned	5,297	8,130	4,857	682	9,000
<b>Total Fund Balances</b>	<b>120,279</b>	<b>137,737</b>	<b>77,123</b>	<b>66,992</b>	<b>150,814</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 235,748</b>	<b>\$ 254,651</b>	<b>\$ 211,495</b>	<b>\$ 201,646</b>	<b>\$ 284,788</b>

<sup>(1)</sup> The City implemented GASB Statement No. 54 in FY2011 and restated the presentation for FY2010. The Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.

<sup>(2)</sup> In 2013, the City implemented GASB Statement No. 65 which required reclassifying as deferred inflows, items that were previously reported as liabilities.

<sup>(3)</sup> Amounts reclassified from Assigned Fund Balance to Committed Fund Balance per GASB Requirements

**Source:** City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY 2014 Unaudited

## ASSESSED VALUATIONS AND TAX COLLECTION RECORDS

The City uses the County of Los Angeles for tax assessment and collection. City taxes are assessed and collected at the same time and on the same tax rolls as County, school and special district taxes. Summarized below is the assessed valuation and tax collection record of the City since 2010.

*(Numbers in \$000's)*

<b>Fiscal Year <sup>(1) (2)</sup> Ending June 30</b>	<b>Estimated Full Market Valuation</b>	<b>Estimated Full Market Valuation</b>	<b>Valuation For Revenue Purposes</b>	<b>Total City Levy</b>	<b>Total Current Tax Levy Collection  \$</b>	<b>Percent of Levy Collected</b>
2014	\$ 48,868,416	\$ 48,868,416	\$ 48,868,416	\$ 184,500	\$132,481	71.8%
2013	\$ 46,926,712	\$ 46,926,712	\$ 46,926,712	\$ 180,137	\$156,530	86.9%
2012	\$ 44,103,672	\$ 44,103,672	\$ 44,103,672	\$ 174,505	\$133,062	76.3%
2011	\$ 42,995,965	\$ 42,995,965	\$ 42,995,965	\$ 174,025	\$165,851	95.3%
2010	\$ 44,227,262	\$ 44,227,262	\$ 44,227,262	\$ 180,159	\$161,354	89.6%

<sup>(1)</sup> Based on Los Angeles County's Fiscal Year Ending June 30.

<sup>(2)</sup> Prior periods revised

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2014 Unaudited

## TAX REVENUE BY SOURCE

The following table shows the tax revenues received by the City, by source:

*Fiscal Year Ending September 30* *(Numbers in \$000's)*

<b>Source</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Property Tax (1)	\$ 183,885	\$ 214,816	\$ 181,041	\$218,593	\$ 170,896
Utility Users Tax (2)	38,691	38,026	37,097	38,739	39,148
Sales & Use Tax	57,906	63,443	60,414	60,159	51,862
Transient Occupancy Tax	21,265	19,451	17,759	17,603	15,461
Business License	11,862	11,981	11,537	11,956	11,686
Franchises	26,175	25,243	23,143	24,184	21,488
Oil Production	5,653	5,301	5,259	5,331	5,517
Other (3)	2,723	9,713	8,805	8,364	9,801
<b>Total (4)</b>	<b>\$ 348,160</b>	<b>\$ 387,974</b>	<b>\$ 345,054</b>	<b>\$384,929</b>	<b>\$ 325,859</b>

(1) Includes delinquent tax collections and supplemental or redemption revenue.

(2) Includes parcel audit results of misallocated tax rate areas.

(3) Includes real property transfer, special parking, miscellaneous taxes, and transfers in lieu of taxes.

(4) Tax revenues by source include all governmental fund types (general, special revenue, and capital projects funds), including property tax and transient occupancy tax, also referred to as hotel tax, for the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2014 Unaudited

### PROPERTY TAX RATES

The following chart summarizes all property tax rates for all overlapping governments within the City.

#### ALL OVERLAPPING GOVERNMENTS (PER \$100 OF ASSESSED VALUE) FISCAL YEARS 2010 - 2014

Fiscal Year June 30 <sup>(1)</sup>	City Direct Rate	Los Angeles County	Unified Schools	Community Colleges	Special Districts	Total
2014	1.00000	0.00000	0.14644	0.04454	0.00350	1.19448
2013	1.00000	0.00000	0.17561	0.04875	0.00350	1.22786
2012	1.00000	0.00000	0.16819	0.03530	0.00370	1.20718
2011	1.00000	0.00000	0.18695	0.04031	0.00370	1.23096
2010	1.00000	0.00000	0.15181	0.02311	0.00430	1.17922

<sup>(1)</sup> Based on Los Angeles County's Fiscal Year Ending June 30.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2014 Unaudited

### PRINCIPAL PROPERTY TAXPAYERS

A summary of the City's principal secured property taxpayers is presented below.

#### TOP TAXPAYERS AS OF SEPTEMBER 30, 2014

Taxpayer	Industry	FY 2013-14 Assessed Valuation (000's) <sup>(1)</sup>	% of Total Assets
1. The Boeing Company	Industrial	\$ 258,271	0.58%
2. AES Alamitos LLC	Power Plant	197,400	0.44%
3. Legacy Partners II LB World Trade LLC	Office Building	144,300	0.32%
4. 2009 CUSA Community Owner LLC	Office Building	143,347	0.32%
5. BOP Landmark Square Co. LLC	Real Estate	125,514	0.28%
6. GRE Shoreline Square LP	Industrial	98,933	0.22%
7. Noble Utah Long Beach LLC	Hotel	96,276	0.22%
8. Douglas Park Associates LLC	Industrial	90,851	0.20%
9. Molina Center LLC	Medical facility	82,620	0.18%
10. Lyon West Gateway LLC	Commercial	80,656	0.18%
<b>TOTAL</b>		<b>\$1,318,168</b>	<b>2.94%</b>

<sup>(1)</sup> Local secured assessed valuation. Excludes mineral rights, possessory interest and unsecured assessed valuation.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2014 Unaudited, California Municipal Statistics, Inc.

## TAXABLE TRANSACTIONS AND SALES TAX RATE

The following tables illustrate the City's annual volume of taxable transactions during the five-year period 2010-2014 and current sales tax rate.

### TAXABLE TRANSACTIONS (000's)

<b>Fiscal Year Ending September 30</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Apparel Stores	\$ 155,328	\$ 150,378	\$ 148,342	\$ 145,296	\$ 128,877
General Merchandise Stores	286,409	297,644	300,651	292,149	300,479
Drug Stores	73,477	73,162	82,611	79,083	77,571
Food Stores	269,083	249,611	239,207	219,454	221,062
Packaged Liquor Stores	45,885	43,262	42,014	39,293	37,585
Eating/Drinking Places	794,011	745,257	709,048	663,683	632,733
Home Furnishings and Appliance Stores	104,108	88,455	81,918	82,618	68,842
Building Materials and Farm Implements	743,613	905,308	1,414,937	1,426,138	1,197,011
Auto Dealers/Auto Supplies	318,269	322,610	310,740	261,831	272,820
Service Stations	607,758	612,882	623,068	573,517	625,517
Other Retail Stores	364,627	367,221	345,843	332,081	337,634
<b>Retail Stores Totals</b>	<b>\$ 3,762,568</b>	<b>\$ 3,855,791</b>	<b>\$ 4,298,379</b>	<b>\$ 4,115,143</b>	<b>\$ 3,900,131</b>
All Other Outlets	1,200,121	1,145,887	1,037,461	955,109	718,317
<b>Total All Outlets</b>	<b>\$ 4,962,689</b>	<b>\$ 5,001,677</b>	<b>\$ 5,335,840</b>	<b>\$ 5,070,252</b>	<b>\$ 4,618,447</b>

Source: City of Long Beach - Department of Financial Management - FY 2014 Unaudited

### SALES TAX RATE

<b>Type</b>	<b>California General Fund</b>	<b>Los Angeles County</b>	<b>City of Long Beach*</b>	<b>State Rate Total</b>	<b>Los Angeles County MTA</b>	<b>Total (State and County)</b>
Sales Tax Rate <sup>(1)</sup>	6.50	0.25	0.75	7.50	1.50	9.00

#### Components of the Statewide 7.50% Sales and Use Tax Rate <sup>(1)</sup>

3.9375% - Goes to State General Fund

0.25% - Goes to State's Fiscal Recovery Fund, to pay off Economic Recovery Bonds (2004)

0.50% - Goes to Local Public Safety Fund to support local criminal justice activities (1993) Prop 172

0.25% - Goes to Education Protection Account for schools, offices of education, charter schools, and community colleges

0.50% - Goes to Local Revenue Fund to support local health and social services programs (1991 Realignment)

1.0625% - Goes to Local Revenue Fund 2011

0.25% - Goes to county transportation funds

0.75% - Goes to city or county operations

Source: California State Board of Equalization

\* Under the Triple Flip the local 1.0% is reduced to .75% with the .25% diverted to pay State fiscal recovery bonds. Cities and counties are reimbursed for the lost .25% from a shift of property tax revenues. The Triple Flip is set to expire in FY 16.

## UTILITY USERS TAX

The following table shows a breakdown of the Utility Users Tax (UUT) collected by the City.

### COLLECTIONS DURING FISCAL YEARS 2010 - 2014

<b>Utility Type</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Telephone	\$ 11,662,985	\$ 12,625,414	\$ 13,335,726	\$ 13,855,558	\$ 15,113,797
Electric	19,444,144	18,134,068	16,433,452	17,152,152	16,917,453
Natural Gas	3,625,463	3,549,522	3,709,337	4,090,171	3,583,435
Water	4,051,401	3,804,516	3,709,959	3,733,372	3,709,178
Gross UUT Totals	\$ 38,783,993	\$ 38,113,520	\$ 37,188,474	\$ 38,831,253	\$ 39,323,863
UTT Refunds/Adjustments	(93,412)	(87,903)	(91,909)	(92,210)	85,581
<b>Total Net UUT</b>	<b>\$ 38,690,582</b>	<b>\$ 38,025,617</b>	<b>\$ 37,096,565</b>	<b>\$ 38,739,043</b>	<b>\$ 39,409,444</b>

Source: City of Long Beach - Department of Financial Management - FY 2014 Unaudited

## GENERAL ACCOUNTING INFORMATION

Accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. Operations of each fund are accounted for by providing a separate set of self-balancing accounts, which encompass its assets, liabilities, reserves, fund balances, revenues and expenditures.

The modified accrual basis of accounting is followed in the governmental fund financials for the General Fund, Special Revenue Funds, Capital Projects Funds, Debt Service Funds and Trust funds. Under this method, expenditures (other than interest on long-term debt) are recorded when the liability is incurred, and revenues are recorded in the accounting period in which they became measurable, available and earned. The City considers the term “available” to mean collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. The accrual basis of accounting is utilized for all Enterprise, Internal Services, and agency funds.

The City complies with GASB Statements and Interpretations for all funds.

The City employs the encumbrance method of accounting, under which purchase orders and other commitments are recorded in order to reserve that portion of applicable appropriations. Such commitments are provided for during the annual budget process as carried-over commitments.





## BUDGETARY PROCESS

The City's Charter governs the budget development process and deadlines. Per the Charter, the City Council adopts an annual budget for all funds prior to the start of the new fiscal year, which begins on October 1. Based upon the City Council's priorities and community feedback received during the budget development process, the City Manager submits a proposed budget to the Mayor on or before July 3. The Mayor then presents the City Manager's proposed budget with any additional recommendations to the City Council on or before August 2, after which public budget hearings are conducted with the City Council during which amendments can be made. The City Council has until September 15 to successfully adopt the budget, otherwise, the City Manager's budget as proposed becomes the budget for the new fiscal year. After adoption, the Mayor has five calendar days to exercise a line-item veto of any expenditure. The City Council would then have until September 30 to concur with the Mayor's changes, or override the veto.

From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various funds. The City Council may amend the budget by motion with a simple majority vote at any time during the fiscal year. The City Manager may transfer appropriations within the departments, and within a given fund without City Council approval, provided that the total appropriation at the fund level and at the department level does not change. Transfers of appropriations between funds or between departments require City Council approval. Appropriations in single year funds lapse at the end of the fiscal year to the extent they have not been expended or encumbered; however, unspent appropriations in all-year funds and subfunds roll over into subsequent fiscal years until they are exhausted.



## PENSION PLANS

### Plan Description – Public Employees' Retirement System (CalPERS)

The City contributes to CalPERS, an agent multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State. Benefit provisions and all other requirements are established by state statute and city ordinance. A copy of CalPERS' annual financial report may be obtained from its executive office at 400 P. Street, Sacramento, California 95814. Since CalPERS is on a fiscal year ending June 30, all actuarial calculations for the City's retirement plan are made on a fiscal year consistent with CalPERS, which differs from the City's September 30 fiscal year-end.

Under the terms of the contract between CalPERS and the City, all full-time employees, which include both safety (fire and police) and miscellaneous (general and management) employees, are eligible to participate in CalPERS and become vested in the system after five years of service. The City has a multiple-tier retirement plan with benefits varying by plan.

"Classic" Safety: Vested first and second tier safety employees who retire at age 50 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 3.0 percent of the employee's highest paid year of employment for each year of credited service. Third-tier police and fire employees are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.0 percent of the employee's highest paid year of employment for each year of credited service. Retirees under the first tier are eligible to receive a maximum annual 5.0 percent cost-of-living increase while those under the second tier are eligible to receive a maximum annual 2.0 percent cost-of-living increase.

"New" Safety: Effective January 1, 2013, safety employees who are either new to CalPERS or who have had a break in CalPERS service of at least 6 months, and who retire at age 57, are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.7 percent of their highest average annual pensionable compensation earned during a period of at least 36 consecutive months for each year of credited service. For fiscal year 2014, salaries are capped at \$117.0 thousand. The salary cap is permitted to be adjusted based on changes in the CPI for all urban areas.

"Classic" Miscellaneous: Vested first and second tier non-safety employees who retire at age 55 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.7 percent of their highest paid year of employment for each year of credited service. The City created tier three for non-safety employees hired after October 1, 2006. Vested tier three non-safety employees who retire at age 55 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.5 percent of their highest paid year of employment for each year of credited service. Retirees under the first tier are eligible to receive a maximum annual 5.0 percent cost-of-living increase while those under the second and third tier are eligible to receive a maximum annual 2.0 percent cost-of-living increase.

"New" Miscellaneous: Effective January 1, 2013, miscellaneous non-safety employees who are either new to CalPERS or who have had a break in CalPERS service of at least 6 months, and who retire at age 62, are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.0 percent of their highest average annual pensionable compensation earned during a period of at least 36 consecutive months for each year of credited service. For fiscal year 2014, salaries are capped at \$117.0 thousand. The salary cap is permitted to be adjusted based on changes in the CPI for all urban areas.

Audited annual financial statements and ten-year trend information are available from CalPERS at P.O. Box 942709, Sacramento, CA 94229-2709.

### Funding Policy

CalPERS is a contributory plan deriving funds from employee and employer contributions as well as earnings from investments. The actuarial funding method used for the retirement program is the Entry Age Normal Cost Method. Under this method, projected benefits are determined for all members and the associated liabilities are spread in a manner that produces level annual cost as a percent of pay in each year from the age of hire (entry aged) to the assumed retirement age. The cost allocated to the current fiscal year is called the normal cost.

The actuarial accrued liability for active members is then calculated as the portion of the total cost of the plan allocated to prior years. The actuarial accrued liability for members currently receiving benefits, for active members beyond the assumed retirement age, and for members entitled to deferred benefits, is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants.

The excess of the total actuarial accrued liability over the actuarial valued of plan assets is called the unfunded actuarial accrued liability. Funding requirements are determined by adding the normal cost and an amortization of the unfunded liability as a level percentage of assumed future payrolls. If a plan's accrued liability exceeds the actuarial value of assets, the annual contribution with respect to the total unfunded liability may not be less than the amount produced by a 30-year amortization of the unfunded liability.

For fiscal year 2015, CalPERS will no longer use an actuarial value of assets as part of the City's annual contribution rate calculation. The new amortization and smoothing policy will spread rate increases or decreases over a 5-year period, and will amortize all experience gains and losses over a fixed 30-year period. The rate increases reported below for fiscal year 2015 reflect the effect of this revised approach.

For the fiscal year ended September 30, 2014, all Safety and Miscellaneous plan participants contribute 9.0 percent and 8.0 percent of their annual covered salary, respectively. In addition, the City is required to contribute at an actuarially determined rate applied to annual covered payroll. The rates applicable to fiscal year 2014 were 15.324 percent for miscellaneous employees and 22.623 percent for safety employees. For fiscal year 2015, the contribution rates will be 18.380 percent for miscellaneous employees and 27.151 percent for safety employees. The contribution requirements of plan members and the City are established by and may be amended by CalPERS.

### Annual Pension Cost

For fiscal year 2014, the City's annual pension cost (APC) of \$62.8 million for CalPERS was equal to the City's annual required contribution (ARC) of \$91.4 million less employee contributions of \$28.6 million. The ARC was determined as a part of the June 30, 2011 actuarial valuations.

The City's APC, the percentage of APC contributed to the plans, and the net pension obligation for the miscellaneous and safety plans for the fiscal years ended September 30, 2012, 2013, and 2014 are as follows (dollars in thousands):

Fiscal Year	Miscellaneous Annual Pension Cost	Safety Annual Pension Cost	Annual Pension Cost (APC)	Percentage Contribution
2012	\$ 47,436	\$ 29,441	\$ 76,877	100%
2013	38,483	29,014	67,497	100%
2014	33,856	28,952	62,808	100%

### Actuarial Methods and Assumptions

A summary of principal assumptions and methods used to determine the annual required contribution rate for fiscal year 2014 for miscellaneous and safety employees is shown below:

	Assumptions
Valuation Date	June 30, 2011
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Amortization Period	Closed
Average Remaining Period	27 Years for Miscellaneous and 28 Years for Safety as of the Valuation Date
Asset Valuation Method	15-Year Smoothed Market
Actuarial Assumptions:	
Investment Rate of Return	7.50% (net of administrative expenses)
Projected Salary Increases	3.30% to 14.20% depending on age, service, and type of employment
Inflation	2.75%
Payroll Growth	3.00%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation component of 2.75% and an annual production growth of 0.25%.

The schedule of funding progress, provided as required supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for pension benefits.

### Funded Status and Funding Progress

As of June 30, 2013, the most recent actuarial valuation date, the funding status for the miscellaneous and safety plans were as follows (dollars in thousands):

Plan	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (Excess of Assets over AAL) (b-a)	Funded Ratio Actuarial Value Basis (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Miscellaneous	\$ 1,652,793	\$ 2,143,507	\$ 490,714	77.1%	\$219,853	223.2%
Safety	1,659,337	2,002,964	343,627	82.8%	121,770	282.2%

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with the past expectations and new estimates

are made about the future. The schedule of funding progress provided as required supplementary information following the notes to the basic financial statements, presents multi-year trend information, which shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The initial unfunded actuarial accrued liability (or excess assets) associated with these retirement plans is being amortized as a level percentage of projected payroll on a closed basis.

#### Plan Description – Public Agency Retirement System – Defined Benefit Plan

In November 1994, the City established Public Agency Retirement System (PARS) Defined Benefit Plans for Special Status Contractors and Seasonal and Temporary Employees (Plans). During fiscal year 2003, the Plans were reported under a combined plan (Plan). The Plan is a defined benefit, single-employer retirement plan. The Plan, which took effect on January 1, 1995, is administered for the City through a third-party administrator. The Plan provides for retirement as well as death and disability benefits to eligible individuals and their beneficiaries.

The Plan benefit is a lifetime monthly annuity equal to 1.5 percent times the final average of the participant's highest 36 consecutive month's salary times the years of service. The Plan requires employee contributions of 6.2 percent of earnings (Contractors Special Status) and 3.0 percent of earnings (Seasonal and Temporary Employees). All employees enter the Plan upon hire and all benefits are vested after five years of service (Contractors Special Status) or immediately (Seasonal and Temporary Employees) and employees are always vested in their employee contributions. It is assumed that upon termination, employees will choose to receive an actuarially equivalent lump-sum (based on the actuarial assumptions described below). Audited annual financial statements are available from PARS Public Agency Retirement Services, 4350 Von Karman Avenue, Ste. 100, Newport Beach, CA 92660.

#### Funding Policy and Annual Pension Cost

The City's funding policy is to make the contribution as determined by the Plan's actuary valuation date. The following information describes the calculation methodology:

- The Plan's APC for the fiscal year ended September 30, 2014 is based on the period from October 1, 2012 to September 30, 2013. The APC for fiscal year ended September 30, 2014, is \$334 thousand, the same amount contributed for this period.
- The actuarial liabilities and assets are valued as of September 30, 2013.
- The actuarial cost method used is the projected-unit-credit method. Under this method, the contribution rate is the sum of the normal cost rate plus the unfunded actuarial liability rate. The normal cost is defined as the actuarial present value of benefits allocated to the valuation year and the actuarial accrued liability is the present value of benefits allocated to all periods prior to the valuation year. The normal cost rate is determined by dividing the normal cost by expected covered payroll.

In determining the Plan's actuarial accrued liability, the projected benefit of each participant must be allocated between past years and future years. This allocation is made by multiplying the projected benefit by a fraction, the numerator of which is the participant's total credited years of service on the valuation date, and the denominator is the participant's total credited years of service at anticipated benefit commencement.

The unfunded actuarial liability is the difference between the actuarial accrued liability and Plan assets. This difference is amortized as a level dollar amount to determine the unfunded actuarial liability rate. The actuarial value of Plan assets is based on a five-year smoothing of gains and losses. The net pension obligation information below is based on periods from October 1 through September 30:



<u>Fiscal Year</u>	<u>Annual Pension Costs</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>	<u>Net Pension Obligation</u>
2012	\$ 113,320	\$ 113,320	100%	-
2013	161,072	161,072	100%	-
2014	333,525	333,525	100%	-

#### Funded Status and Funding Progress

As of the most recent actuarial valuation date, September 30, 2012, the Plan's funding status was (dollars in thousands):

<u>Plan</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (Excess of Assets over AAL) (b-a)</u>	<u>Funded Ratio Actuarial Value Basis (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
PARS	\$ 1,113	\$ 1,633	\$ 520	68.2%	\$ 8,329	6.2%

#### Actuarial Methods and Assumptions

The following is a summary of September 30, 2013 actuarial assumptions:

Interest Rate:	4.75%
Actuarial Cost Method:	Entry Age Normal Cost Method
Mortality:	1983 Group Annuity Mortality (GAM83) table.
Turnover:	Sample rates are:

<u>Age</u>	<u>Turnover</u>
30	15%
40	15%
50	10%
60	5%

Seasonal and Temporary Employees' first five years of service assume the following turnover rates:

<u>Years of Service</u>	<u>Turnover</u>
0	50%
1	35%
2	30%
3	25%
4	20%

Salary Scale:	5.0%
Inflation	3.0%
Amortization Period	Closed
Average Remaining Period	10 years
Retirement Age:	Age 65 or attained age, if older.
Form of Benefit:	Participants are assumed to receive a lump sum upon termination.

## VACATION, HOLIDAY PAY AND SICK LEAVE

The City's Retired Employees Health Insurance Program is a single-employer defined benefit healthcare plan.

Under the provisions of the City's Personnel Ordinance, upon retirement, the City allows retirees, their spouses, and eligible dependents to use the cash value at retirement of the retiring employee's accumulated unused sick leave to pay for health, dental, and long-term care insurance premiums. Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested.

The City has provided two one-time early retirement incentive programs. The first had a maximum value of \$25,000 for employees, based on age, who retired during calendar year 1996, and the second incentive offered a 16-hour increase in sick leave per year of service to management employees who retired by June 30, 2004. In all cases, once the cash value of the retired employee's unused sick leave is exhausted, the retiree can terminate coverage or elect to continue paying the premiums at the retiree's expense.

At September 30, 2014, there were 588 participants in the City's Retired Employees Health Insurance Program, and the non-interest-bearing cash value equivalent of the remaining unused sick leave for the current retirees totaled \$19.3 million. Total premiums and actual claims paid by the City under the Retired Employees Health Insurance Program for the fiscal year ended September 30, 2014 were \$7.5 million, and are included in the expenses of the Employee Benefits Internal Service Fund.



## INSURANCE COVERAGE

The City has adopted separate insurance programs for workers' compensation and general liability claims. The City is self-insured for workers' compensation for the first \$4 million per occurrence and has excess insurance coverage up to \$100 million. For general liability, the City is self-insured for the first \$3 million per occurrence and has excess coverage in the amount of \$50 million.

At September 30, 2014, the City accrued non-discounted estimates totaling \$128.0 million for workers' compensation and general liability claims. This represents estimates of amounts to be paid for actual and incurred-but-not-reported claims based upon past experience, modified for current trends and developments. The City has no outstanding annuities payable. The City has recorded a current liability of \$24.6 million and a long-term liability of \$103.4 million in the Insurance Internal Service Fund.

The ultimate amount of losses incurred through September 30, 2014 is dependent on future developments. Based upon actuary evaluation, City's management believes that the aggregate accrual adequately represents such losses. A summary of the City's claims activity for the fiscal years ended September 30, 2014 and 2013 is as follows (in thousands):

	Workers' Compensation Claims	General Liability Claims	Total
Balance at October 1, 2012	\$ 111,053	\$ 12,264	\$ 123,317
Additions (Reductions)	15,719	7,031	22,750
Payments	(15,342)	(2,553)	(17,895)
Balance at September 30, 2013	111,430	16,742	128,172
Additions	14,237	5,588	19,825
Payments	(13,832)	(6,207)	(20,039)
Balance at September 30, 2014	<u>\$ 111,835</u>	<u>\$ 16,123</u>	<u>\$ 127,958</u>







## **SUMMARY OF CITY INVESTMENT POLICY**

### **BACKGROUND**

The City Treasurer maintains an Investment Policy, which pursuant to the provisions of Section 53646 of the California Government Code, continues to be annually submitted to the Investment Committee and City Council for review and approval. Any change in the policy is reviewed and approved by the City Council at a public meeting as required by code. The City Treasurer also provides quarterly reports to the City Manager, City Auditor and the City Council, which detail investment activity and portfolio balances. In addition, the Investment Committee, comprised of the City Auditor, City Attorney, Director of Financial Management, City Treasurer, City Controller and Financial Officers of the Harbor, Water and Development Services Departments meets monthly, or as needed, to review investment policies and strategies and to make recommendations consistent with approved investment policies.

The primary objectives of the Investment Policy is 1) safety of principal in a prudent manner, maintaining maximum security, 2) Liquidity - meeting the daily cash flow demand of the City and conforming to all State laws governing the investment of public funds 3) Yield - The City shall manage its funds to maximize the return on investments consistent with the two primary objectives of safety and liquidity. The objectives of the Investment Policy are, in the following order of priority:

### **SAFETY OF PRINCIPAL**

Safety of principal is the foremost objective of the City of Long Beach. Each investment transaction shall seek to ensure that capital losses are avoided, whether from securities default, broker-dealer default, or erosion of market value. It is explicitly recognized herein, however, that in a diversified portfolio, occasional measured losses are inevitable, and must be considered within the context of the overall investment return. The City shall seek to preserve principal by mitigating credit risk, by investing in only very safe securities and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the City's cash flow. Limiting the weighted average maturity of the City's portfolio to three years shall mitigate the risk of market value fluctuations due to overall changes in the general level of interest rates. Further, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement, which at the time of investment has a term remaining to maturity in excess of five years and finally, in general, investments shall be made in the context of the "prudent investor" rule, which states that *"investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."*



### **LIQUIDITY**

The City's investment portfolio will remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated.

### **RETURN ON INVESTMENT**

The City's investment portfolio shall be designed to attain a market-average rate of return through economic cycles. The market-average rate of return is defined by three benchmarks. The short-term portfolio is measured by the 91-day Treasury Bill. The Intermediate Term portfolio is measured by the One-Year Constant Maturity Treasury ("CMT") Index and the long-term portfolio is measured by the Merrill Lynch 1-3 Year Treasury Agency Index. Whenever possible, and consistent with risk limitations, as defined herein, and prudent investment principles, the Treasurer shall seek to augment returns above the market average rate of return.

### **INELIGIBLE INVESTMENTS**

The City shall not invest any funds in securities that are inverse floaters, range notes, interest only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity. This limitation shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies authorized for investment pursuant to Section 53601 of the California Government Code.

### **POLICY REVIEW**

The investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

#### **Summary of Authorized Investment Types & Restrictions <sup>1</sup>**

<b>INVESTMENT TYPE</b>	<b>MAXIMUM INVESTMENT</b>	<b>MAXIMUM MATURITY</b>
Bonds issued by the City or agency of the City.	30%	5 Years
United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.	100%	5 Years
Registered state warrants or treasury notes or bonds of the State of California. Such obligations must be rated A1, SP-1 or equivalent or better short term; or Aa/AA or better long term, by a national rating agency.	30%	5 Years
Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California.	30%	5 Years

<b>INVESTMENT TYPE</b>	<b>MAXIMUM INVESTMENT</b>	<b>MAXIMUM MATURITY</b>
Federal agency or United States government-sponsored enterprise ("GSE") obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.	100%; 10% of outstanding debt issued	5 Years
Callable Federal agency or United States government-sponsored enterprise ("GSE") obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.	25%; 20% of ST & 30% of LT Portfolios	5 Years
Bill of exchanges or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances.	40%; Max 30% per issuer	180 Days
Commercial paper rated at least "A-1" or "P-1" or "F-1" by one of the nationally recognized statistical-rating organization (NRSRO). Eligible paper is further limited to issuing corporations that are organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000) and having an "A" or higher rating for the issuer's debentures, other than commercial paper, if any, as provided for by a nationally recognized statistical-rating organization (NRSRO).	25%; Max 10%	270 Days
Negotiable certificates of deposits issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a state-licensed branch of a foreign bank.	30%; Max 10% per issuer	5 Years
Time Certificates of Deposit (non-negotiable time deposits collateralized in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements for investment in negotiable certificates of deposit).	100%	5 Years
Investments in repurchase agreements. The repurchase agreement must be covered by a master written agreement in the form of the current Public Securities Association agreement. Repurchase agreements shall be collateralized at all times. Collateral shall be limited to obligations of the United States and Federal Agencies with a market value of 102 percent or greater of the funds borrowed against those securities at all times. Collateral shall be delivered to a third party custodian in all cases. Collateral for term repurchase agreements shall be valued daily either by the City's investment manager (for internal funds), external investment manager or third party Trustee. The City shall obtain a first lien and security interest in all collateral (to be	100%	90 Days

INVESTMENT TYPE	MAXIMUM INVESTMENT	MAXIMUM MATURITY
executed through primary broker-dealers). See California Government Code Section 53601, (l)		
<p>Reverse Repurchase Agreements.</p> <p>Security to be sold in the Reverse Repurchase Agreement must be owned and fully paid for by the agency for a minimum of 30 days prior to the sale. The City may enter into a reverse repurchase agreement under the following situations:</p> <ul style="list-style-type: none"> <li>- Immediate payment of an unanticipated cash outflow. In such a case, the term of the reverse repurchase agreement shall not exceed 92 days, and shall be matched to a known cash inflow of sufficient size to repay the principal and interest of the reverse repurchase agreement.</li> </ul> <p>Reverse Repurchase Agreements. (cont)</p> <ul style="list-style-type: none"> <li>- To enhance the return on the City's portfolio. Reverse repurchase agreements used for this purpose shall not exceed 92 days to maturity, and must be matched as to maturity and dollars invested with its corresponding reinvestment. No more than 20% of the market value of the portfolio may be invested in reverse repurchase agreements.</li> </ul>	20%	92 Days
Securities Lending Program. City may enter into securities lending agreements for the purpose of increasing income to the portfolio with banks registered to do business in the United States and rated A or better by Moody's or Standard and Poor's rating services.	20%; Restriction is limited by Reverse Repurchase Agreement Limits	Restriction is limited by Reverse Repurchase Agreement Limits
Medium-term notes issued by corporations organized and operating within the United States, or by any state within the United States. Notes must be rated "A" or its equivalent or better by a nationally recognized rating service. . If rated by more than one rating service, both ratings must meet the minimum credit standards.	30%; Max 10% per issuer	5 Years
Shares of beneficial interest issued by diversified management companies investing in the securities and obligations as authorized by the State of California Code 53601 and 53630 et seq. Companies must have either 1) the highest ranking or the highest letter and numerical rating provided by not less than two of the nationally recognized rating services, or (2) retained an investment advisor registered or exempt with the Securities and Exchange Commission, with no less than five years of experience investing in A) Bond Funds: the securities and obligations authorized by State Code 53601 a-j	Max 20% per money market fund; Max 10 per bond mutual fund%	N/A

INVESTMENT TYPE	MAXIMUM INVESTMENT	MAXIMUM MATURITY
inclusive and I or m; or B) Money Market Mutual Funds: money market mutual funds; both with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price may not include any commissions charged by these companies.		
State of California Local Agency Investment fund (LAIF) only. (Amended January, 2009)	100%; Maximum investment in LAIF accounts are dependent upon limits established under the Local Agency Investment Fund guidelines.	N/A
Asset-backed securities. Limited to senior class securities with legal stated final maturities of no more than 5 years. Further limited to securities rated in a rating category of "AAA", and issued by an issuer having an "A" or higher rating for the issuer's debt as provided for by a nationally recognized rating service. Further limited to fixed rate, publicly offered, generic credit card and automobile receivables only. Deal size must be at least \$250 million, and tranche size must be at least \$25 million.	20% (ABS & MBS combined)	5 Years
Mortgage-backed securities. Pass-Through securities: Limited to Government Agency or Government Sponsored issuers, fixed rate, final stated legal maturity of 5 years. CMOS: Limited to Government Agency or Government Sponsored Issuers "AAA" rated Planned Amortization Classes (PAC) only. The following are prohibited: ARMS, floaters, interest or principal (IOs, POs), Targeted Amortization Classes, companion, subordinated, collateral classes, or zero accrual structures.	20% (ABS & MBS combined)	5 Years

### INVESTMENT PORTFOLIO PERFORMANCE

The following is a summary of the City Treasurer's Quarterly Investment Portfolio Report as of September 30, 2014:

Invested Market Balance <sup>2</sup>	\$1,453,885,185
Portfolio Market Yield (annualized basis)	0.42%
Weighted average portfolio maturity in days/years	417 / 1.14

<sup>1</sup> For more detail information see City of Long Beach Investment Policy Statement

<sup>2</sup> Excludes cash on deposit in various bank accounts.

Source: City of Long Beach – Department of Financial Management – FY 2014 - Unaudited



# Tidelands Operating Fund



**REVENUES AND OIL PRICES AND OIL PRODUCTION  
FOR FISCAL YEARS ENDED SEPTEMBER 30**

	Historical				
	2010	2011	2012	2013	2014 <sup>1</sup>
<u>Available Tidelands Oil Revenue</u>					
<b>LBU</b>					
Chapter 138	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
East Wilmington Incremental Oil	17,873,949	25,501,189	26,331,078	22,540,623	21,017,258
Thums Land Lease			2,517,462	4,478,054	4,558,073
Thums Pipeline License			351,639		
Total	18,873,949	26,501,189	30,200,179	28,018,677	26,575,331
<b>West Wilmington</b>					
WW Base Oil		32,359,512	30,660,643	21,173,913	19,199,577
WW Incremental Oil		-	-		
Tidelands Special Facilities and Service Charge			1,635,987		
Total	-	32,359,512	32,296,630	21,173,913	19,199,577
Abandonment Fund		2,895,280	3,578,775	2,283,550	3,188,331
<b>Available Tidelands Oil Revenue</b>	<b>\$ 18,873,949</b>	<b>\$ 55,965,421</b>	<b>\$ 58,918,034</b>	<b>\$ 46,909,040</b>	<b>\$ 42,586,577</b>
<u>Oil Prices and Oil Production</u>					
Average Price per Barrel <sup>1</sup>	\$ 71.54	\$ 96.98	\$ 107.62	\$ 103.57	\$ 99.40
Oil Production (barrels/fiscal year)					
East Wilmington	8,772,000	8,413,000	8,695,322	9,164,420	8,933,740
West Wilmington	743,045	805,893	1,078,586	2,686,035	3,577,730
Active Wells					
East Wilmington	1,166	1,155	1,203	1,202	1,215
West Wilmington	565	585	595	539	615

<sup>1</sup> Oil Prices for projected period based on approved budget. Data is based on unaudited results.

Source: City of Long Beach

**City of Long Beach**  
**Tidelands Operating Fund Revenue**  
**Actual Revenues for the Fiscal Years 2010 through 2014**

	HISTORICAL				
	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 <sup>5</sup>
<b>Revenue:</b>					
Other Licenses and Permits	\$ 191,951	\$ 206,624	\$ 207,885	\$ 206,983	\$ 189,612
Traffic Fines	392,822	326,603	342,084	308,493	257,807
Interest	779,116	892,505	830,771	241,934	694,235
Parking Fees	587,076	574,058	596,523	806,359	431,347
Facilities Rentals and Concessions	4,256,048	4,364,012	3,310,072	3,740,800	3,769,169
Marine Fees and Rentals	709,551	697,393	694,342	716,470	771,155
Tidelands Fees, Concessions, and Rent	135,619	133,827	159,559	101,552	195,022
Convention Center Revenue	936,386	858,014	729,385	636,587	506,453
Hyatt Utility Reimbursement	527,542	439,919	415,146	481,001	605,590
Miscellaneous Revenues <sup>1</sup>	398,145	398,145	424,257	430,499	462,578
Other Fees	755,647	771,863	666,472	597,548	721,271
Engineering and Other	100,000	131,758	131,758	131,758	131,092
Interfund Transfers	521,134	518,444	537,009	-	-
Interfund Transfers - TORF to TOF	18,873,949	55,965,422	58,918,034	46,909,040	42,975,758
Interfund Transfers from The Harbor <sup>2</sup>	24,442,482	17,269,485	16,694,347	17,312,204	17,844,001
Other Revenues <sup>3</sup>	238,382	283,234	390,410	255,526	131,848
<b>Total Available Tidelands Operating Revenue</b>	<b>\$ 53,845,850</b>	<b>\$ 83,831,304</b>	<b>\$ 85,048,054</b>	<b>\$ 72,876,754</b>	<b>\$ 69,686,938</b>
<b>Prior Obligations:</b>					
Hyatt Sublease	\$ -	\$ (291,526)	\$ (103,431)	\$ (81,637)	\$ (18,501)
Convention Center Management Agreement	(894,132)	(1,172,330)	(1,070,108)	(989,273)	(876,204)
DBAW Obligations	(79,382)	(79,323)	(79,354)	(79,691)	(79,691)
Sierra Bank Lease	(52,122)	(52,122)	(52,122)	(52,122)	(52,122)
	(1,025,636)	(1,595,301)	(1,305,015)	(1,202,723)	(1,026,518)
<b>Total Available Tidelands Operating Revenues</b>	<b>\$ 52,820,214</b>	<b>\$ 82,236,003</b>	<b>\$ 83,743,039</b>	<b>\$ 71,674,031</b>	<b>\$ 68,660,420</b>
<b>Debt Service Coverage <sup>4</sup></b>	<b>5.7x</b>	<b>8.9x</b>	<b>8.9x</b>	<b>7.1x</b>	<b>8.4x</b>

**Notes:**

<sup>1</sup> Miscellaneous Revenues represent amounts provided by outside agencies such as LA County for beach cleanup.

<sup>2</sup> Fiscal Year 2010 Interfund Transfers from the Harbor Department consisted of the Harbor Department's transfer of 10% of the net income of the Harbor Department to the City as provided for in Section 1209.c(4) of the Charter. As a result of the passage of Measure D, beginning in fiscal year 2011, the Harbor Department's transfer to the City equals 5% of the Harbor Department's gross operating revenues. This does not include Interfund Transfers from the Harbor Department with respect to the reimbursement of costs of public safety services within the Harbor District.

<sup>3</sup> Other Revenues consist of the following sources: infrastructure revenues, police/fire related grants, contributions, public safety fees, Port operations, park, recreation and marine, and special event revenues.

<sup>4</sup> Fiscal year 2010-2011 show debt service coverage on the prior Bonds (average of \$9.3 million of debt service per fiscal year), assuming the prior Bonds were secured by the Pledged Revenues. Fiscal year 2012 shows projected debt service coverage on the November 1, 2011 debt service payment for the prior Bonds and the May 1, 2012 debt service payment for the Series 2012 Bonds. Fiscal years 2013-2017 show projected debt service coverage on the Series 2012 Bonds.

<sup>5</sup> FY 2014 amounts are unaudited.

Source: City of Long Beach

**TIDELANDS OPERATING FUND**  
**STATEMENT OF NET ASSETS**  
**AS OF SEPTEMBER 30, 2010-2014**  
*Dollars in thousands (000's)*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>ASSETS</b>					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 61,020	\$ 112,105	\$ 151,150	\$ 179,618	\$ 179,469
Non-Pooled Cash and Cash Equivalents	6,281	6,609	6,865	8,029	7,669
Non Performing Investments	265	265	146	29	-
Receivables:			-		
Interest Receivable	50	44	39	26	85
Accounts Receivable	2,721	3,487	2,633	2,525	2,380
Notes and Loans Receivable	-	-	-		
Due from Other Governments	3,218	589	5,271	590	639
Due from Other Funds	28,710	23,803	28,761	23,748	22,412
Capital Leases Receivable-Current	-	-	-		
Other Receivables	-	-	-		
Allowance for Receivables	(6)	(8)	(4)	(2)	(4)
Inventory	-	-	-		
Other Assets	-	-	-	1	-
Total Current Assets	<u>\$ 102,259</u>	<u>\$ 146,894</u>	<u>\$ 194,861</u>	<u>\$ 214,564</u>	<u>\$ 212,650</u>
Noncurrent Assets:					
Restricted Non-Current Asset					
Non-Pooled Cash Investments	\$ 9,423	\$ 9,451	\$ 8,158	\$ 8,106	\$ 8,212
Capital Lease Receivable					
Other Noncurrent Receivables	-		-		
Advances to Other Funds	-		-		
Capital Assets:	-	-	-		
Land and Other Assets not Being Depreciated	33,065	27,915	29,625	43,693	37,614
Property, Plant and Equipment					
net of Accumulated Depreciation	165,010	158,930	149,300	139,502	148,470
Other Assets-Long-Term	-	-	-		
Total Noncurrent Assets	<u>\$ 207,498</u>	<u>\$ 196,296</u>	<u>\$ 187,083</u>	<u>\$ 191,301</u>	<u>\$ 194,296</u>
Total Assets	<u>\$ 309,757</u>	<u>\$ 343,190</u>	<u>\$ 381,944</u>	<u>\$ 405,865</u>	<u>\$ 406,946</u>

**TIDELANDS OPERATING FUND**  
**STATEMENT OF NET ASSETS**  
**(continued)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>LIABILITIES</b>					
Current Liabilities payable from Current Assets:					
Accounts Payable	\$ 2,753	\$ 2,262	\$ 4,474	\$ 6,278	\$ 7,563
Accrued Wages	406	186	160	249	311
Accrued Interest Payable	2,540	2,480	1,925	1,901	1,855
Due to Other Funds	2,401	1,023	1,007	122	157
Unearned Revenues	165	106	108	111	111
Collections Held in Trust	28	54	67	55	68
Obligations Under Capital Leases	25	26	28	29	30
Bonds Payable Due Within One Year	3,240	3,380	5,560	3,670	3,780
Other Long Term Obligation-Current	43	45	104	99	99
Total Current Liabilities	<u>\$ 11,601</u>	<u>\$ 9,562</u>	<u>\$ 13,433</u>	<u>\$ 12,514</u>	<u>\$ 13,974</u>
Noncurrent Liabilities:					
Advances from Other Funds	\$ 24,045	\$ 2,179	\$ 1,300	\$ 1,300	\$ 1,300
Unearned Revenues	5,356	5,183	5,096	5,010	4,923
Obligations Under Capital Leases-Current	516	490	462	433	402
Other Long Term Obligations	772	727	748	701	602
Unamortized Discount/Deferred cost	-	-	(3)	-	-
Bonds Payable	114,555	111,175	97,020	93,350	89,570
Unamortized Discount/Deferred cost	(9,412)	(8,651)	1,654	10,614	9,847
Total Noncurrent Liabilities	<u>\$ 135,832</u>	<u>\$ 111,103</u>	<u>\$ 106,277</u>	<u>\$ 111,408</u>	<u>\$ 106,644</u>
Total Liabilities	<u>\$ 147,433</u>	<u>\$ 120,665</u>	<u>\$ 119,710</u>	<u>\$ 123,922</u>	<u>\$ 120,618</u>
<b>NET ASSETS (DEFICIT)</b>					
Investment in Capital Assets, Net of Related Debt	\$ 97,659	\$ 88,976	\$ 81,572	\$ 90,812	\$ 89,558
Restricted for:					
Debt Service	11,430	9,548	8,254	8,256	8,285
Capital Projects	76	-	5	87	10
General Purpose	6,199	6,551	6,803	7,900	7,616
Subsidence	-	-	-	-	-
Unrestricted	46,960	117,450	165,600	183,176	188,663
Total Net Assets	<u>\$ 162,324</u>	<u>\$ 222,525</u>	<u>\$ 262,234</u>	<u>\$ 290,231</u>	<u>\$ 294,132</u>

Fiscal Year 2014 financial information is based on unaudited actual results.

Source: Fiscal Year 2010-2013, the City of Long Beach California Comprehensive Annual Financial Reports for fiscal years ended September 30, 2010 -2013.

# AQUARIUM OF THE PACIFIC FACILITY



## AQUARIUM OF THE PACIFIC FACILITY

### ADMISSIONS

Admissions include general admissions, discount admissions, group sales, special events and education (school programs). In 2014 the admission prices were \$28.95 for adults, \$14.95 for child, and \$25.95 for seniors. Discount pricing varies with different

### MEMBERSHIP

Membership is comprised of new and renewed sales. In 2014, membership sold the following levels at the respective amounts: \$55 Individual, \$45 Student, \$90 Dual, Family \$115, Family Plus \$165, Grandparent \$115, \$45 Senior Individual, and \$80 Senior C

The following table summarized the actual annual attendance for fiscal years 2009 through 2013

### ACTUAL CALENDAR YEAR ATTENDANCE

#### 2010 THROUGH 2014

*(Numbers in 000's)*

<b>Calendar Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Resident Attendance	1,282	1,272	1,245	1,278	1,259
Non-Resident Attendance	125	129	128	97	94
<b>Total Actual Attendance</b>	<b>1,407</b>	<b>1,401</b>	<b>1,373</b>	<b>1,375</b>	<b>1,353</b>
Children under 3	94	89	81	85	87
<b>Total Attendance</b>	<b>1,501</b>	<b>1,490</b>	<b>1,454</b>	<b>1,460</b>	<b>1,440</b>

**Source:** Aquarium of the Pacific Corporation





**SUMMARY OF HISTORICAL OPERATING REVENUES AND EXPENSES  
OF THE AQUARIUM FACILITY  
YEARS 2010 THROUGH 2014**

	2014 <sup>(1) (2)</sup>	2013 <sup>(1) (2)</sup>	2012 <sup>(1) (2)</sup>	2011 <sup>(1) (2)</sup>	2010 <sup>(1) (2) (3)</sup>
<b>OPERATING REVENUES</b>					
Admissions	\$ 17,642,998	\$ 17,122,437	\$ 17,018,035	\$ 15,239,140	\$ 14,489,841
Membership	4,211,438	3,821,204	3,897,826	3,245,176	3,258,002
Educational Programs	1,051,189	1,097,576	1,109,634	952,885	964,647
Retail Operations (Gross)	4,103,958	3,792,937	3,866,035	3,663,196	3,518,250
Contributions	7,198,810	7,245,286	8,726,479	4,173,531	3,535,357
Restaurant and Catering	632,630	624,010	601,043	485,157	476,987
Fundraising Events	478,238	468,953	272,925	414,203	423,920
Donated Goods and Services	639,304	608,556	385,675	772,588	609,416
Operating Interest	8,351	2,417	3,440	5,932	16,859
Other (including parking)	970,006	964,443	2,270,075	2,164,845	2,312,948
<b>Total Operating Revenue</b>	<b>\$ 36,936,922</b>	<b>\$ 35,747,819</b>	<b>\$ 38,151,167</b>	<b>\$ 31,116,653</b>	<b>\$ 29,606,227</b>
<b>OPERATING EXPENSES</b>					
Salaries, Taxes and Benefits	14,413,143	13,519,407	13,067,328	12,485,270	11,618,902
Insurance	278,158	333,937	270,254	252,851	300,401
Occupancy	591,277	526,118	510,134	505,448	445,489
Utilities	1,536,777	1,448,518	1,244,748	1,386,606	1,531,787
Husbandry/Animals and Collecting	369,935	431,580	415,339	387,441	376,359
Outside Services	2,469,895	2,527,625	2,603,780	2,039,435	1,553,807
Supplies/Other Expendables	1,938,818	1,760,454	1,677,533	1,585,773	1,527,915
Cost of Goods Sold	1,759,275	1,670,331	1,626,477	1,545,580	1,479,993
Printing and Publishing	490,254	514,991	509,372	394,061	484,806
Advertising and Promotion	1,901,771	2,161,026	2,025,393	2,141,672	2,212,109
Travel, Meals and Training	237,512	227,038	186,613	212,844	118,531
All Other	2,144,346	2,486,068	1,531,295	1,770,266	2,044,315
<b>Total Operating Expense</b>	<b>\$ 28,131,161</b>	<b>\$ 27,607,093</b>	<b>\$ 25,668,266</b>	<b>\$ 24,707,247</b>	<b>\$ 23,694,414</b>
<b>Net Operating Revenues</b>	<b>\$ 8,805,761</b>	<b>\$ 8,140,726</b>	<b>\$ 12,482,901</b>	<b>\$ 6,409,406</b>	<b>\$ 5,911,813</b>
<b>CONSOLIDATED NON-OPERATING INCOME AND EXPENSES <sup>(3) (4)</sup></b>					
Redevelopment Agency Transfer	N/A	N/A	4,146,012	5,578,454	5,452,846
Interest	N/A	N/A	5,379,033	5,850,726	5,861,686
Depreciation	N/A	N/A	6,103,705	5,901,852	5,200,186
<b>Change in net assets</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 5,146,175</b>	<b>\$ (127,273)</b>	<b>\$ 302,787</b>
Net assets (deficit) at beginning of year	N/A	N/A	(17,293,342)	(17,166,069)	(17,468,856)
<b>Net assets (deficit) at end of year</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ (12,147,167)</b>	<b>\$ (17,293,342)</b>	<b>\$ (17,166,069)</b>

<sup>(1)</sup> Financial information presented above represents revenue and expenses of The Aquarium of the Pacific, (a stand alone 501C3 corporation).

<sup>(2)</sup> Data for years 2011 through 2014 are presented on a calendar year basis, ending 12/31, while data for 2010 are presented on a fiscal year basis ending 9/30.

<sup>(3)</sup> Data reported in this section is based on the fiscal year ending September 30.

<sup>(4)</sup> AB1x26 dissolved the Redevelopment Agency effective the end of January 2012; therefore no transfers to the Corporation were made after that date. In addition, depreciation of Aquarium assets are reflected in the City's CAFR, located in the Tidelands section of the CAFR.

Source: Aquarium of the Pacific Corporation - CY 2014 Unaudited.



## Long Beach Airport

# Long Beach Airport



Long Beach Airport is one of five air carrier airports serving the greater Los Angeles area. The Airport is a small hub airport with about 3.0 million annual passengers. Air carrier growth is limited by the City's Airport Noise Ordinance. The Airport's 1,175 acres supports two aircraft manufacturers, Gulfstream and Boeing, two major fixed base operators, Signature and Airflite, and a wide variety of aviation support facilities and businesses. Annual aircraft operations includes air taxi, air carrier, civil, military and general aviation. Non-aviation facilities on Airport property include two business parks and a golf course. The Airport's five-year Capital Project Program includes runway reconstruction, taxiway rehabilitation, tunnel rehabilitation, a new rental car facility, a new ground transportation center and upgrades to the original parking structure.

The following table summarizes operations at the Airport:

**LONG BEACH AIRPORT PASSENGER AND CARGO VOLUME, 2010-2014**

Fiscal Year	Passenger Volume	Cargo Volume (LBS.)	Aircraft Operations
2014	2,860,103.00	55,016,824	325,527
2013	2,989,486 <sup>(1)</sup>	53,605,274	284,193
2012	3,277,728 <sup>(2)</sup>	54,798,402	287,699
2011	3,081,606 <sup>(3)</sup>	55,958,380	302,763
2010	2,921,931 <sup>(4)</sup>	58,951,000	317,328

<sup>(1)</sup> In fiscal year 2014 all 41 air carrier flight slots were allocated: 39 flight slots to three passenger airlines - JetBlue, US Airways and Delta, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta operated three and Alaska operated four.

<sup>(2)</sup> In fiscal year 2013 all 41 air carrier flight slots were allocated: 39 flight slots to three passenger airlines - JetBlue, US Airways and Delta, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta operated three and Alaska operated four.

<sup>(3)</sup> In fiscal year 2012 all 41 air carrier flight slots were allocated: 39 flight slots to three passenger airlines - JetBlue, US Airways and Delta, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta operated four and Alaska operated four.

<sup>(4)</sup> In fiscal year 2011 all 41 air carrier flight slots were allocated: 39 flight slots to five passenger airlines JetBlue, US Airways, Delta, Allegiant and Frontier, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta operated five and Horizon operated four. Allegiant and Frontier have discontinued service at the Airport and their slots have been reallocated to JetBlue, US Airways and Delta.

<sup>(5)</sup> In fiscal year 2010 all 41 air carrier flight slots were allocated: 39 flight slots to five passenger airlines - JetBlue, US Airways, Delta, Allegiant and Frontier, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta operated five and Horizon operated four.

**Source:** City of Long Beach - Airport Department

### DEBT SERVICE REQUIREMENTS FOR SENIOR BONDS<sup>1</sup>

Bond Year Ending June 1	Series 2009 Bonds <sup>2,3</sup>	Series 2010 Bonds <sup>4</sup>	Total
2015	\$5,193,712	\$4,070,663	\$9,264,375
2016	\$5,195,112	\$4,070,113	\$9,265,225
2017	\$5,193,762	\$4,071,463	\$9,265,225
2018	\$5,192,450	\$4,069,263	\$9,261,712
2019	\$5,193,450	\$4,069,163	\$9,262,612
2020	\$5,196,387	\$4,070,963	\$9,267,350
2021	\$5,194,187	\$4,074,363	\$9,268,550
2022	\$5,196,675	\$4,068,750	\$9,265,425
2023	\$5,192,971	\$4,069,300	\$9,262,271
2024	\$5,149,841	\$4,066,200	\$9,216,041
2025	\$5,106,083	\$4,065,650	\$9,171,733
2026	\$5,055,255	\$4,071,500	\$9,126,755
2027	\$5,002,194	\$4,068,500	\$9,070,694
2028	\$4,946,517	\$4,065,750	\$9,012,267
2029	\$4,887,845	\$4,073,000	\$8,960,845
2030	\$4,820,796	\$4,069,500	\$8,890,296
2031	\$4,756,719	\$4,065,500	\$8,822,219
2032	\$4,687,935	\$4,065,750	\$8,753,685
2033	\$4,614,056	\$4,069,750	\$8,683,806
2034	\$4,539,695	\$4,067,000	\$8,606,695
2035	\$4,459,074	\$4,067,500	\$8,526,574
2036	\$4,371,806	\$4,070,750	\$8,442,556
2037	\$4,282,503	\$4,066,250	\$8,348,753
2038	\$4,190,387	\$4,069,000	\$8,259,387
2039	\$4,089,682	\$4,068,250	\$8,157,932
2040	\$0	\$4,068,750	\$4,068,750
Total	\$121,709,094	\$105,792,638	\$227,501,732

<sup>1</sup> Numbers may not total due to rounding to the nearest dollar. Amounts include both principal and interest on the bonds.

<sup>2</sup> Does not take into account the receipt by the City of any Federal Direct Payments with respect to the Series 2009C Bonds (Build America Bonds).

<sup>3</sup> The Series 2009 Bonds are secured by Net Revenues, not including PFC Revenues.

<sup>4</sup> The Series 2010 Bonds are secured by Net Revenues and pledged PFC Revenues.

**Source:** City of Long Beach - Airport Department

**LONG BEACH AIRPORT  
HISTORICAL ENPLANEMENTS  
Fiscal Years 2005 through 2014**

<b>Fiscal Year</b>	<b>Enplanements</b>	<b>Change</b>
2005	1,520,918	
2006	1,412,636	-7.1%
2007	1,446,140	2.4%
2008	1,439,598	-0.5%
2009	1,466,499	1.9%
2010	1,460,041	-0.4%
2011	1,532,442	5.0%
2012	1,643,383	7.2%
2013	1,497,503	-8.9%
2014	1,433,273	-4.3%
<b>COMPOUNDED ANNUAL GROWTH RATE</b>		
2005-2014		-0.2%

Source: City of Long Beach, California

**LONG BEACH AIRPORT  
AIRLINES SERVING THE AIRPORT<sup>1</sup>**

<b>PASSENGER AIRLINES</b>		
Alaska Airlines	Delta Air Lines	US Airways
JetBlue Airways		
<b>CARGO CARRIERS</b>		
Federal Express		United Parcel Service

<sup>1</sup> As of October 2014.

Source: City of Long Beach

**LONG BEACH AIRPORT  
HISTORICAL ENPLANEMENTS BY AIRLINE  
Fiscal Years 2010 through 2014**

<u>Airline</u>	<u>Fiscal Year 2010</u>		<u>Fiscal Year 2011</u>		<u>Fiscal Year 2012</u>		<u>Fiscal Year 2013</u>		<u>Fiscal Year 2014</u>	
	<u>Enplanements</u>	<u>Share</u>	<u>Enplanements</u>	<u>Share</u>	<u>Enplanements</u>	<u>Share</u>	<u>Enplanements</u>	<u>Share</u>	<u>Enplanements</u>	<u>Share</u>
JetBlue	1,178,409	81%	1,207,147	79%	1,335,263	81%	1,196,052	80%	1,147,101	80%
Alaska	73,011	5%	56,358	4%	82,342	5%	83,976	6%	69,003	5%
US Airways	87,764	6%	101,868	7%	120,858	7%	122,460	8%	130,132	9%
Delta	87,972	6%	83,693	5%	94,099	6%	95,015	6%	84,968	6%
Allegiant <sup>1</sup>	10,813	1%	65,468	4%	10,821	1%	-	0%		0%
Frontier <sup>2</sup>	22,072	2%	17,908	1%	-	0%	-	0%		0%
Airport Total	1,460,041		1,532,442		1,643,383		1,497,503		1,431,204	

<sup>1</sup> Allegiant ceased service at the Airport in November 2011.

<sup>2</sup> Frontier ceased service at the Airport in April 2011.

Source: City of Long Beach, California

**LONG BEACH AIRPORT  
HISTORICAL LANDED WEIGHTS BY AIRLINE  
Fiscal Years 2010 through 2014  
(Weight in Thousands of Pounds)**

<u>Airline</u>	<u>Fiscal Year 2010</u>		<u>Fiscal Year 2011</u>		<u>Fiscal Year 2012</u>		<u>Fiscal Year 2013</u>		<u>Fiscal Year 2014</u>	
	<u>Landed Weight</u>	<u>Share</u>	<u>Landed Weight</u>	<u>Share</u>	<u>Landed Weight</u>	<u>Share</u>	<u>Landed Weight</u>	<u>Share</u>	<u>Landed Weight</u>	<u>Share</u>
JetBlue	1,430,150	74%	1,445,560	73%	1,470,410	74%	1,291,490	72%	1,267,634	73%
All-Cargo Carriers	187,514	10%	181,386	9%	154,539	8%	163,013	9%	159,821	9%
Alaska	80,873	4%	61,084	3%	87,831	4%	86,094	5%	71,541	4%
Delta	97,626	5%	97,537	5%	112,778	6%	107,971	6%	94,395	5%
US Airways	103,026	5%	108,364	5%	143,521	7%	143,208	8%	148,830	9%
Allegiant 1	13,983	1%	72,458	4%	13,671	1%	-	0%		0%
Frontier 2	25,778	1%	26,222	1%	-	0%	-	0%		0%
Airport Total	1,938,949		1,992,612		1,982,750		1,791,776		1,742,221	

<sup>1</sup> Allegiant ceased service at the Airport in November 2011.

<sup>2</sup> Frontier ceased service at the Airport in April 2011.

Source: City of Long Beach, California



**LONG BEACH AIRPORT**  
**HISTORICAL OPERATING RESULTS**  
**Fiscal Years 2010 to 2014**

	2014 <sup>1</sup>	2013	2012	2011	2010
Landing and Building Rentals	\$ 8,878,275	\$ 8,838,712	\$ 8,601,509	\$ 8,335,068	\$ 9,218,191
Parking Fees	8,679,032	9,032,797	9,853,562	8,726,170	8,205,639
Airport Concessions	5,309,189	5,083,139	4,737,113	4,716,613	4,547,941
Landing, Gate, and Ramp Fees	8,892,216	8,131,464	7,781,163	7,506,369	6,456,191
Other Fees and Charges	<u>4,041,436</u>	<u>3,674,002</u>	<u>3,431,700</u>	<u>3,132,169</u>	<u>2,604,909</u>
<b>Total Operating Revenues</b>	<b>\$ 35,800,148</b>	<b>\$ 34,760,114</b>	<b>\$ 34,405,047</b>	<b>\$ 32,416,389</b>	<b>\$ 31,032,870</b>
Personnel Services	\$ 9,420,956	\$ 9,442,804	\$ 9,825,421	\$ 9,278,660	\$ 9,244,541
Operations and Maintenance	7,400,323	6,661,123	6,786,820	9,040,181	8,632,441
City Services	8,888,528	8,769,803	9,111,756	8,599,263	7,378,137
General and Administration	1,591,689	1,639,080	1,416,351	1,230,905	938,341
Amortization Expense	79,062	79,062	79,062	314,711	147,697
Depreciation	<u>9,293,460</u>	<u>8,757,680</u>	<u>8,078,240</u>	<u>7,255,437</u>	<u>6,853,050</u>
<b>Total Operating Expenses</b>	<b>\$ 36,674,018</b>	<b>\$ 35,349,552</b>	<b>\$ 35,297,650</b>	<b>\$ 35,719,157</b>	<b>\$ 33,194,207</b>
Operating Income (Loss)	\$ (873,870)	\$ (589,438)	\$ (892,603)	\$ (3,302,768)	\$ (2,161,337)
Interest Income (Expense)	\$ (6,461,713)	\$ (4,108,779)	\$ (4,384,295)	\$ (2,067,762)	\$ (3,194,186)
Passenger Facility Charges	6,022,353	6,213,774	7,027,171	6,560,515	6,253,610
Customer Facility Charges	1,645,270	1,629,130	955,660	-	-
Operating Security Agreement	155,672	324,688	541,584	646,592	360,682
Federal Subsidy on Build America Bonds	1,118,506	1,118,783	1,205,103	1,205,286	980,969
Other Income, Net	<u>(465,847)</u>	<u>(1,307,754)</u>	<u>(1,221,277)</u>	<u>(1,344,543)</u>	<u>(551,721)</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 2,014,241</b>	<b>\$ 3,869,842</b>	<b>\$ 4,123,946</b>	<b>\$ 5,000,088</b>	<b>\$ 3,849,354</b>
Income (Loss) before Capital Grants	\$ 1,140,371	\$ 3,280,404	\$ 3,231,343	\$ 1,697,320	\$ 1,688,017
Capital Grants-Federal Aviation Administration	\$ 10,245,767	\$ 8,361,596	\$ 4,640,380	\$ 7,218,586	\$ 6,060,392
Capital Grants - Other Sources	-	-	-	-	-
Increase in Net Assets	<u>\$ 11,386,138</u>	<u>\$ 11,642,000</u>	<u>\$ 7,871,723</u>	<u>\$ 8,915,906</u>	<u>\$ 7,748,409</u>
Total Net Assets Beginning of Year	\$ 169,328,523	\$ 159,349,590	\$ 151,477,867	\$ 142,561,961	\$ 134,813,552
Adjustment for GASB 65 Implementation	\$ -	\$ (1,663,067)	\$ -	\$ -	\$ -
<b>Total Net Assets End of Year</b>	<b>\$ 180,714,661</b>	<b>\$ 169,328,523</b>	<b>\$ 159,349,590</b>	<b>\$ 151,477,867</b>	<b>\$ 142,561,961</b>

<sup>1</sup> FY 2014 data is unaudited

**LONG BEACH AIRPORT <sup>1</sup>**  
**HISTORICAL AIRLINE PAYMENTS PER ENPLANED PASSENGER**  
**Fiscal Years 2010 - 2014**

	<u>2014 <sup>1</sup></u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Landing Fees	\$ 6,822,614	\$ 6,252,673	\$ 5,953,171	\$ 5,731,406	\$ 4,621,597
Common Use Fees	3,882,822	3,605,338	3,407,352	3,069,248	2,367,393
Gate Use Fees	1,826,445	1,665,697	1,609,004	1,540,373	1,204,323
Ramp (RON) Fees	243,157	213,094	218,988	234,591	226,946
Terminal Rentals	77,757	70,429	56,955	82,242	65,351
Total Airline Fees	<u>\$ 12,852,795</u>	<u>\$ 11,807,231</u>	<u>\$ 11,245,470</u>	<u>\$ 10,657,860</u>	<u>\$ 8,485,610</u>
Less Fees from Cargo Airlines	626,155	570,023	492,046	472,908	445,326
Passenger Airline Charges	<u>\$ 12,226,640</u>	<u>\$ 11,237,208</u>	<u>\$ 10,753,424</u>	<u>\$ 10,184,952</u>	<u>\$ 8,636,455</u>
Enplanements	1,433,273	1,497,503	1,643,383	1,532,442	1,460,133
Airline Payments per Enplaned Passenger	<u>\$ 8.53</u>	<u>\$ 7.50</u>	<u>\$ 6.54</u>	<u>\$ 6.65</u>	<u>\$ 5.91</u>

<sup>1</sup> Source: City of Long Beach Airport Enterprise Fund financial reports FY 2014 (Unaudited)



**LONG BEACH AIRPORT**  
**HISTORICAL DEBT SERVICE COVERAGE**  
**Fiscal Years 2010 - 2014**

	2014 <sup>1</sup>	2013	2012	2011	2010
<b>OPERATING REVENUES &amp; INTEREST INCOME</b>					
Landing and Ramp Fees	\$ 7,065,771	\$ 6,465,767	\$ 6,172,159	\$ 5,965,997	\$ 5,109,171
Terminal Gate Fees and Rents	5,787,025	5,341,465	5,073,311	4,691,863	3,972,610
Automobile Parking Fees	8,679,032	9,032,797	9,853,561	8,726,171	8,205,639
Other Airport Concessions	5,066,350	4,849,893	4,517,157	4,466,783	4,319,844
FBO Rents and Fuel Fees	5,753,137	5,672,173	5,483,711	5,661,206	5,548,069
Other Land and Building Rentals and Fees	3,448,833	3,398,019	3,305,148	2,970,002	3,946,923
Interest Income	126,971	21,329	185,057	130,474	126,011
Total Revenues	<b>\$ 35,927,119</b>	<b>\$ 34,781,443</b>	<b>\$ 34,590,104</b>	<b>\$ 32,612,496</b>	<b>\$ 31,228,267</b>
<b>OPERATING EXPENSES</b>					
Personnel	\$ 9,304,035	\$ 9,303,016	\$ 9,536,121	\$ 8,937,219	\$ 8,927,605
Materials, Supplies & Services	5,295,920	5,296,061	5,558,514	7,139,802	7,335,450
City Services	11,295,012	11,363,349	11,628,285	10,802,881	9,629,138
Other	-	-	-	-	(163,666)
Operating Expenses Funded by SF06 Fund	-	-	-	-	-
Total Operating Expenses	<b>\$ 25,894,967</b>	<b>\$ 25,962,426</b>	<b>\$ 26,722,920</b>	<b>\$ 26,879,902</b>	<b>\$ 25,728,527</b>
<b>NET OPERATING REVENUES</b>	<b>\$ 10,032,152</b>	<b>\$ 8,819,017</b>	<b>\$ 7,867,184</b>	<b>\$ 5,732,594</b>	<b>\$ 5,499,740</b>
Other Pledged Revenues - PFCs	4,482,784	4,469,052	1,048,719	390,998	-
Transfer	2,036,942	2,025,068	1,038,541	361,562	291,027
<b>NET REVENUES</b>	<b>\$ 16,551,878</b>	<b>\$ 15,313,137</b>	<b>\$ 9,954,444</b>	<b>\$ 6,485,154</b>	<b>\$ 5,790,767</b>
<b>DEBT SERVICE 1</b>	<b>\$ 8,147,769</b>	<b>\$ 8,100,274</b>	<b>\$ 4,154,165</b>	<b>\$ 1,446,248</b>	<b>\$ 1,164,109</b>
<b>Debt Service Coverage:</b>	<b>2.03</b>	<b>1.89</b>	<b>2.40</b>	<b>4.48</b>	<b>4.97</b>

<sup>1</sup> Net of capitalized interest and the federal subsidy on the Series 2009 Bonds

Source: City of Long Beach Airport Enterprise Fund financial reports FY 2014 (unaudited)





## Gas and Oil Department



## GAS AND OIL DEPARTMENT

### GAS RATE STRUCTURE FISCAL YEARS 2010 THROUGH 2014 (PER THERM - 100,000 BTU)

User Type And Monthly Rate Block		2014	2013	2012	2011	2010
Residential:						
Summer:	0-15 \$	0.4110 \$	0.3829 \$	0.3348 \$	0.3348 \$	0.3104
	Over 15	0.6710	0.6429	0.5848	0.5848	0.5504
Winter:	0-50 \$	0.4110 \$	0.3829	0.3348	0.3348	0.3104
	over 50	0.6710	0.6429	0.5848	0.5848	0.5504
Small Non-Residential						
Tier I <sup>1</sup>		0.5286	0.5158	0.5262	0.5262	0.5149
Tier II <sup>2</sup>		0.2727	0.2573	0.2658	0.2658	0.2562
Tier III <sup>3</sup>		0.1011	0.0840	0.0912	0.0912	0.0827
Large Non-Residential						
Tier I <sup>4</sup>		0.2148	0.2097	0.2147	0.2147	0.2053
Tier II <sup>5</sup>		0.1503	0.1478	0.1488	0.1488	0.1418
Tier III <sup>6</sup>		0.1084	0.1076	0.1059	0.1059	0.1005
Tier IV <sup>7</sup>		0.0843	0.0847	0.0811	0.0811	0.0768

<sup>1</sup> All usage not to exceed 100 therms per summer month or 250 therms per winter month (prorated on a daily basis)

<sup>2</sup> All usage exceeding Tier I volumes, but not exceeding 4,167 therms monthly (prorated on a daily basis)

<sup>3</sup> All usage exceeding 4,167 therms monthly (on a daily basis)

<sup>4</sup> Zero - 20,833 therms

<sup>5</sup> 20,834 - 83,333 therms

<sup>6</sup> 83,334 - 166,667 therms

<sup>7</sup> Over 166,667 therms

**Source:** City of Long Beach - Gas and Oil Department - FY2014 Unaudited



**GAS AND OIL DEPARTMENT  
NATURAL GAS SALES  
(000'S)  
FISCAL YEARS 2010 - 2014**

Fiscal Year Ending Sept. 30	Consumption in Sales Dollars				Consumption in Cubic Feet				Numbers in 000's	
	Commercial				Commercial				Average	Average
	Residential	Industrial	Others	Total	Residential	Industrial	Others	Total	Rate per MCF	No. of Customers
2014	\$51,988	\$20,236	\$320	\$72,544	4,533,355	3,297,991	352,148	8,183,494	\$8.86	147
2013	\$49,152	\$17,676	\$681	\$67,509	5,061,596	3,352,528	677,866	9,091,990	\$7.43	146
2012	\$53,276	\$17,762	\$405	\$71,443	5,349,136	3,308,685	477,089	9,134,910	\$7.82	146
2011	\$56,891	\$20,388	\$284	\$77,563	5,503,008	3,523,544	361,539	9,388,091	\$8.26	143
2010	\$49,849	\$17,597	\$4,905	\$72,351	5,131,211	3,510,698	259,887	8,901,796	\$8.13	142

Source: City of Long Beach - Gas and Oil Department - FY2014 Unaudited



**Gas and Oil Department  
Ten Largest Customers  
Fiscal Year Ended September 30, 2014**

The ten largest customers represent approximately 5% of the annual natural gas sales and/or transmission charges.

Customer	In Cubic Feet	In Dollar Sales
MONTENAY (2)	165,931,900	\$ 1,112,926
VETERANS HOSPITAL (2)	133,130,400	\$ 909,441
LONG BEACH TRANSIT (2)	75,505,300	\$ 552,320
L.B.CONVENTION CTR (2)	33,059,600	\$ 270,015
NATIONAL GYPSUM (1)	424,184,900	\$ 259,122
SAVE THE QUEEN LLC (2)	31,576,500	\$ 257,902
CSULB (1)	110,076,600	\$ 150,882
MEMORIAL HOSPITAL (1)	110,233,200	\$ 126,625
AMERICAN TEXTILE (1)	77,940,100	\$ 123,986
THUMS (1)	309,402,900	\$ 118,622
<b>Total</b>	<b>1,471,041,400</b>	<b>\$3,881,841</b>

(1) Transmission charges.

(2) Natural gas sales.

Source: City of Long Beach - Gas and Oil Department, FY2014 Unaudited

**CITY OF LONG BEACH GAS ENTERPRISE FUND  
STATEMENTS OF NET ASSETS  
FISCAL YEARS ENDED SEPTEMBER 30, 2010 THROUGH 2014**

*Fiscal Year Ending September 30*

	2014	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>
<b>ASSETS</b>					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 7,487	\$ 7,508	\$ 10,608	\$ 13,300	\$ 15,016
Non Pooled Pooled Cash and Cash Equivalents	6	6	6	6	6
Investment -Non-performing	-	11	57	104	104
Receivables:					
Accounts Receivable	3,885	3,361	2,839	3,651	3,066
Due from Other Governments			31		
Due from Other Funds	1,820	633	1,314	2,231	2,196
Allowance for Receivables	(456)	(463)	(522)	(566)	(504)
Inventory	2,486	1,933	1,890	1,563	1,616
Prepaid Expenses	52	401	30	13	-
<b>Total Current Asset</b>	<b>15,280</b>	<b>13,390</b>	<b>16,253</b>	<b>20,302</b>	<b>21,500</b>
Noncurrent Assets:					
Non-Pooled Investments (restricted)	1		650	650	650
Advances to Other Funds				879	1,778
Capital Assets:					
Land and Other Capital Assets not being Depreciated	7,271	4,346	4,142	8,805	4,596
Capital Assets net of Accumulated Depreciation	124,854	120,397	111,347	96,534	89,988
Other Assets-Long-Term			1,277	3,025	
<b>Total Noncurrent Assets</b>	<b>132,126</b>	<b>124,743</b>	<b>117,416</b>	<b>109,893</b>	<b>97,012</b>
<b>Total Assets</b>	<b>147,406</b>	<b>138,133</b>	<b>133,669</b>	<b>130,195</b>	<b>118,512</b>
<b>LIABILITIES:</b>					
Current Liabilities Payable from Current Assets:					
Accounts Payable	4,167	3,402	4,422	7,090	3,732
Accrued Wages	320	280	238	343	530
Accrued Interest Payable	2	2	6	12	14
Due to Other Funds	1,456	683	169	185	310
Deferred Revenues	1,467	126	355	206	153
Customers Deposits	2,601	1,833	1,828	1,743	1,731
Bonds Payable Due Within One Year			750	1,020	990
Other Long Term Obligation - Current	432	423	414	406	
<b>Total Current Liabilities</b>	<b>10,445</b>	<b>6,749</b>	<b>8,182</b>	<b>11,005</b>	<b>7,460</b>
Noncurrent Liabilities:					
Bonds Payable/Commercial Paper/Capital Lease	2,850	4,782	5,205	6,869	7,274
Unamortized Discount/Deferred Cost			(14)	(30)	(45)
<b>Total Noncurrent Liabilities</b>	<b>2,850</b>	<b>4,782</b>	<b>5,191</b>	<b>6,839</b>	<b>7,229</b>
<b>Total Liabilities</b>	<b>13,295</b>	<b>11,531</b>	<b>13,373</b>	<b>17,844</b>	<b>14,689</b>
<b>NET ASSETS:</b>					
Investment in Capital Assets, Net of Related Debt	128,843	119,537	109,783	97,723	87,015
Restricted for:					
Debt Service/Capital Projects		692	3,183	314	13,364
Unrestricted	5,268	6,373	7,330	14,314	3,444
<b>Total Net Assets</b>	<b>\$ 134,111</b>	<b>\$ 126,602</b>	<b>\$ 120,296</b>	<b>\$ 112,351</b>	<b>\$ 103,823</b>

<sup>(1)</sup> Data updated to reflect audited Comprehensive Annual Financial Report (CAFR) figures.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited

## CITY OF LONG BEACH GAS ENTERPRISE FUND

### COMPARATIVE SUMMARY OF STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>
<b>Operating Revenues:</b>					
Charges for Services	\$ 81,992	\$ 80,402	\$ 82,975	\$ 88,102	\$ 79,732
<b>Total Revenues</b>	<b>81,992</b>	<b>80,402</b>	<b>82,975</b>	<b>88,102</b>	<b>79,732</b>
<b>Operating Expenses:</b>					
Personal Services	15,020	15,284	15,885	15,987	14,141
Purchases of Gas and Water	31,138	27,341	28,781	38,726	34,224
Maintenance and Other Operations	12,346	11,384	12,087	10,166	10,907
Bad Debt		187	304	372	252
Amortization		(5)	11	11	11
Depreciation	5,508	5,207	4,763	4,328	4,103
<b>Total Operating Expenses</b>	<b>64,012</b>	<b>59,398</b>	<b>61,831</b>	<b>69,590</b>	<b>63,638</b>
<b>Operating Income (Loss)</b>	<b>17,980</b>	<b>21,004</b>	<b>21,144</b>	<b>18,512</b>	<b>16,094</b>
<b>Non-Operating Income (Expense):</b>					
Interest Income	85	(9)	154	102	105
Interest Expense	0	(4)	(4)	(62)	(123)
Gain (Loss) on Disposition of Capital Assets	(1,189)	(874)	(377)	(602)	(142)
Contributed Capital		(1,844)	(1,909)	0	
Operating Grants			153		
Other Income (Expense)	213	1,682	1,646	776	1,278
<b>Total Non-Operating Income (Expense)</b>	<b>(891)</b>	<b>(1,049)</b>	<b>(337)</b>	<b>214</b>	<b>1,118</b>
Income (Loss) Before Contributions and Operating Transfers	17,089	19,955	20,807	18,726	17,212
Transfers Out	(10,223)	(13,039)	(12,862)	(10,198)	(11,923)
Transfers In - Gas Prepay (FD 303)					22,725
Change in Net Assets	6,866	6,916	7,945	8,528	28,014
<b>Net Assets - October 1, as Restated</b>	<b>127,212</b>	<b>120,296</b>	<b>112,351</b>	<b>103,823</b>	<b>75,809</b>
<b>Net Assets - September 30</b>	<b>\$ 134,078</b>	<b>\$ 127,212</b>	<b>\$ 120,296</b>	<b>\$ 112,351</b>	<b>\$ 103,823</b>

<sup>(1)</sup> Data updated to reflect audited Comprehensive Annual Financial Report (CAFR) figures.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited

## DEBT SERVICE COVERAGE

<i>Fiscal Year Ending September 30</i>	2014	2013	2012	2011	2010
Operating Revenue	\$ 81,992	\$ 80,402	\$ 82,975	\$ 88,102	\$ 79,732
Operating Expenses <sup>(1)</sup>	58,504	54,191	57,062	65,262	59,535
Net Operating Revenue	23,488	26,211	25,913	22,840	20,197
Non-Operating Income	(891)	(1,045)	(334)	276	1,241
Net Revenue Available for Debt Service	\$ 22,597	\$ 25,166	\$ 25,579	\$ 23,116	\$ 21,438
Debt Service Requirements			\$ 750	\$ 1,072	\$ 1,077
Coverage Ratio	34.1x	34.1x	34.1x	21.6x	19.9x

<sup>(1)</sup> Operating expenses exclude depreciation; non-operating income excludes interest expense.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited



# Harbor Department

## HARBOR DEPARTMENT (PORT OF LONG BEACH)

### COMPARATIVE SUMMARY OF STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS <sup>(1)</sup>

*Fiscal Year Ending September 30*

*(Numbers in \$000's)*

	2014	2013	2012	2011	2010
<b>PORT OPERATING REVENUES</b>					
Fees, Concessions and Rentals	\$ 355,618	\$ 345,244	\$ 332,002	\$ 343,124	\$ 318,274
Other, Income (Expense) Net	1,262	1,000	1,885	2,265	3,365
<b>Total Port Operating Revenues</b>	<b>\$ 356,880</b>	<b>\$ 346,244</b>	<b>\$ 333,887</b>	<b>\$ 345,390</b>	<b>\$ 321,639</b>
<b>PORT OPERATING EXPENSES</b>					
Operation/Administrative	108,455	97,696	87,637	81,423	98,026
Depreciation/Amortization	117,966	90,850	88,523	85,005	86,619
<b>Total Port Operation Expenses</b>	<b>\$ 226,421</b>	<b>\$ 188,545</b>	<b>\$ 176,160</b>	<b>\$ 166,428</b>	<b>\$ 184,646</b>
Income from Port Operations	130,459	157,699	157,727	178,962	136,993
<b>NON-OPERATING INCOME AND EXPENSE</b>					
Interest Income, Net of Capitalized Interest	\$ 3,136	\$ 740	\$ 3,302	\$ 4,994	\$ 7,931
Interest Expense, Net of Capitalized Interest	(1,204)	(65)	(10,341)	(20,551)	(33,052)
Gain (Loss) on Sale of Property	16	(6)	7	74	(2)
Other, Income (Expense) Net	868	(1,552)	(5,831)	(44,559)	20,105
<b>Total Non-Operating Income (Expense)</b>	<b>\$ 2,816</b>	<b>\$ (884)</b>	<b>\$ (12,863)</b>	<b>\$ (60,041)</b>	<b>\$ (5,018)</b>
Income Before Operating Transfers	133,275	156,815	144,865	118,921	131,975
Capital Grants and Contributions and Depreciation	168,092	250,543	13,627	7,444	18,663
Net Transfers	(17,844)	(17,312)	(16,694)	(22,848)	(30,451)
<b>Change in Net Assets (Deficit)</b>	<b>\$ 283,523</b>	<b>\$ 390,046</b>	<b>\$ 141,797</b>	<b>\$ 103,517</b>	<b>\$ 120,188</b>
<b>Total Net Assets, October 1</b>	<b>\$ 3,178,686</b>	<b>\$ 2,788,640</b>	<b>\$ 2,651,521</b>	<b>\$ 2,548,005</b>	<b>\$ 2,427,817</b>
<b>Total Net Assets, September 30</b>	<b>\$ 3,462,209</b>	<b>\$ 3,178,686</b>	<b>\$ 2,793,319</b>	<b>\$ 2,651,521</b>	<b>\$ 2,548,005</b>

<sup>(1)</sup> Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited





# COMPARATIVE STATEMENT OF NET ASSETS <sup>(1)</sup>

## FISCAL YEARS 2010 - 2014

*Fiscal Year Ending September 30*

*(Numbers in \$000's)*

	2014	2013	2012	2011	2010
<b>CURRENT ASSETS</b>					
Pooled Cash and Investments	\$ 301,487	\$ 239,891	\$ 522,116	\$ 549,520	\$ 407,713
Interest Receivable	-	203	203	201	200
Accounts Receivable (Trade)	52,765	39,255	48,631	40,419	52,896
Due from other Governmental Agencies	63,361	129,171	66,955	5,538	11,287
Inventories of Supplies	631	520	603	502	576
Other Current Assets	1,726	1,967	3,369	8,352	25,723
<b>Total Current Assets</b>	<b>\$ 419,970</b>	<b>\$ 411,006</b>	<b>\$ 641,878</b>	<b>\$ 604,532</b>	<b>\$ 498,395</b>
<b>HARBOR REVENUE BOND FUNDS &amp; OTHER FUNDS RESTRICTED AS TO USE</b>					
Pooled Cash and Cash Equivalents	309,246	110,996	207,885	332,997	471,093
Other Investments	-	-	-	-	-
<b>Total Restricted Assets</b>	<b>\$ 309,246</b>	<b>\$ 110,996</b>	<b>\$ 207,885</b>	<b>\$ 332,997</b>	<b>\$ 471,093</b>
<b>Non Current Assets:</b>					
Non-current receivables:					
Advances to Other Funds	-	-	-	-	-
Other Noncurrent Receivables	1,300	1,300	1,300	1,300	27,000
Capital assets:					
Land and other Capital assets not depreciated	2,360,971	2,478,815	1,715,836	1,565,654	1,440,774
Capital assets net of accumulated depreciation	1,536,323	997,979	983,250	933,292	959,559
Other Long-term assets	54,091	52,680	53,429	54,312	66,812
<b>Total Non Current Assets</b>	<b>\$ 3,952,684</b>	<b>\$ 3,530,774</b>	<b>\$ 2,753,815</b>	<b>\$ 2,554,558</b>	<b>\$ 2,494,144</b>
<b>Total Assets</b>	<b>\$ 4,681,901</b>	<b>\$ 4,052,777</b>	<b>\$ 3,603,577</b>	<b>\$ 3,492,087</b>	<b>\$ 3,463,632</b>
Deferred outflows on debt refunding	\$ 9,593	\$ 11,404	\$ 12,921	\$ -	\$ -
<b>Total assets and deferred outflows</b>	<b>\$ 4,691,494</b>	<b>\$ 4,064,181</b>	<b>\$ 3,616,499</b>	<b>\$ 3,492,087</b>	<b>\$ 3,463,632</b>

<sup>(1)</sup> Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited



# HARBOR DEPARTMENT COMPARATIVE STATEMENT OF NET ASSETS <sup>(1)</sup>

(continued )

Fiscal Year Ending September 30

	2014	2013	2012	2011	2010
<b>CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS</b>					
Accounts Payable and Accrued Expenses	\$ 86,239	\$ 108,229	\$ 85,652	\$ 67,165	\$ 43,611
Commercial paper plus accrued interest	-	-	-	-	-
Deferred Revenues	11,668	13,633	13,821	14,691	14,981
Due to other funds	17,969	17,312	19,030	17,269	25,322
Environmental remediation obligations			-	-	12,501
Liability claims	6,961	14,000	4,000	5,000	11,300
Notes payable due within One Year	-	-	-	-	-
<b>Current Liabilities Payable from Current Assets</b>	<b>\$ 122,837</b>	<b>\$ 153,174</b>	<b>\$ 122,504</b>	<b>\$ 104,126</b>	<b>\$ 107,715</b>
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>					
Accrued interest - bonds	14,965	11,484	12,385	13,197	14,624
Commercial paper plus accrued interest	-	-	-	-	-
Current portion of bonds indebtedness	51,805	49,115	46,965	44,815	42,175
<b>Total Liabilities from Restricted Assets</b>	<b>\$ 66,770</b>	<b>\$ 60,599</b>	<b>\$ 59,350</b>	<b>\$ 58,012</b>	<b>\$ 56,799</b>
Accrued Oil Field Abandonment costs	-	-	-	-	25,000
Environmental Remediation Obligations	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Other Long Term Bonds Payable (net of unamortized Discount/Deferred Cost)	1,016,262	671,722	641,326	678,427	726,113
Unearned Revenues	20,453	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>\$ 1,036,715</b>	<b>\$ 671,722</b>	<b>\$ 641,326</b>	<b>\$ 678,427</b>	<b>\$ 751,113</b>
<b>Total Liabilities</b>	<b>\$ 1,226,322</b>	<b>\$ 885,495</b>	<b>\$ 823,180</b>	<b>\$ 840,566</b>	<b>\$ 915,627</b>
Deferred inflows	\$ 2,963	\$ -	\$ -	\$ -	\$ -
<b>Total liabilities and deferred inflows</b>	<b>\$ 1,229,285</b>	<b>\$ 885,495</b>	<b>\$ 823,180</b>	<b>\$ 840,566</b>	<b>\$ 915,627</b>
<b>Net Assets <sup>(2)</sup></b>	<b>\$ 3,462,209</b>	<b>\$ 3,178,686</b>	<b>\$ 2,793,319</b>	<b>\$ 2,651,522</b>	<b>\$ 2,548,005</b>
<b>Total Net Assets <sup>(2)</sup></b>	<b>\$ 4,691,494</b>	<b>\$ 4,064,181</b>	<b>\$ 3,616,499</b>	<b>\$ 3,492,087</b>	<b>\$ 3,463,632</b>

<sup>(1)</sup> Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

<sup>(2)</sup> Presentation in accordance with GASB 34.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2014 Unaudited

## SENIOR DEBT SERVICE COVERAGE

A summary of actual Harbor Department Revenues, Maintenance Cost, Net Revenues, Senior Debt Service, and Senior Debt Service Coverage for the five-year period 2010 through 2014 is presented below.

*(Numbers in \$000's)*

Fiscal Year Ending September 30	Revenues <sup>(1)</sup>	Maintenance Costs <sup>(2)</sup>	Net Revenues <sup>(3)</sup>	Senior Debt Service <sup>(4)</sup>	Senior Debt Service Coverage	
					Gross	Net
2014	\$360,016	\$108,455	\$251,561	\$84,725	4.2	3.0
2013	346,984	97,696	249,288	79,738	4.4	3.1
2012	337,189	84,637	252,552	79,991	4.2	3.2
2011	350,384	81,423	268,961	80,008	4.4	3.4
2010	329,570	98,026	231,543	81,996	4.0	2.8

<sup>(1)</sup> Includes total port revenue and interest income as shown on the comparative summary of statements of revenue, expenses and changes in net assets.

<sup>(2)</sup> Includes all port operating expenses less depreciation and amortization as shown on the comparative summary of statements of revenue.

<sup>(3)</sup> Revenues less maintenance costs.

<sup>(4)</sup> Includes debt service on all Senior Obligations.

**Source:** City of Long Beach - Harbor Department, FY2014 Unaudited



## SOURCES OF OPERATING REVENUES

The Harbor Department operates as a landlord, leasing or assigning all docks wharves, transit sheds and terminals to shipping or terminal companies and other private firms for operation of such facilities. The Harbor Department derives income from tariffs assessed on shipping activity (primarily wharfage and dockage) and from leases, rental and utility services. The following table presents a summary of operating revenues for the past five fiscal years.

*Fiscal Year Ending September 30*

*(Numbers in \$000's)*

	2014	2013	2012	2011	2010
<b>Operating Revenues</b>					
<b>Berths &amp; Special Facilities</b>					
Wharfage	\$ 307,561	\$ 296,623	\$ 268,081	\$ 279,734	\$ 256,904
Dockage	10,877	12,055	11,706	12,003	11,280
Bunkers	703	1,375	1,373	1,547	2,334
Special Facilities Rentals	13,758	12,426	28,159	22,814	20,609
Crane Rentals	12,789	12,789	12,789	12,789	12,789
Other	570	601	317	100	79
<b>Total Berths &amp; Special Facilities</b>	<b>\$ 346,258</b>	<b>\$ 335,869</b>	<b>\$ 322,425</b>	<b>\$ 328,987</b>	<b>\$ 303,996</b>
Rental Properties	9,360	9,374	9,577	14,138	14,279
Utilities/Miscellaneous	1,262	1,000	1,885	2,265	3,365
<b>Total Operating Revenues</b>	<b>\$ 356,880</b>	<b>\$ 346,244</b>	<b>\$ 333,887</b>	<b>\$ 345,390</b>	<b>\$ 321,639</b>

**Source:** City of Long Beach - Harbor Department, FY2014 Unaudited



## WHARFAGE REVENUES

*Fiscal Year Ending September 30*

	2014	2013	2012	2011	2010
Total Metric Revenue Tons (000's) (Municipal Only)	165,526	162,257	145,144	154,418	147,357
Wharfage Revenue (000's)	\$ 307,561	\$ 296,623	\$ 268,081	\$ 279,734	\$ 256,904
Average Wharfage Revenues Per Ton	\$ 1.86	\$ 1.83	\$ 1.85	\$ 1.81	\$ 1.74

Source: City of Long Beach - Harbor Department, FY2014 Unaudited

## REVENUE TONNAGE SUMMARY (MRTs) <sup>(1)</sup>

*Fiscal Year Ending September 30*

	2014	2013	2012	2011	2010
<b>MUNICIPAL BERTHS</b>					
<i>Inbound Cargo</i>					
Foreign	104,245,298	101,026,699	91,490,396	96,907,924	91,334,962
Coastwise/InterCoastal	17,998,456	18,476,723	15,793,069	16,054,362	16,733,433
<b>Total Inbound Cargo</b>	<b>122,243,754</b>	<b>119,503,422</b>	<b>107,283,465</b>	<b>112,962,286</b>	<b>108,068,395</b>
<i>Outbound Cargo</i>					
Foreign	37,066,641	36,768,609	33,278,391	36,209,860	33,131,283
Coastwise/InterCoastal	5,348,303	5,141,434	3,270,377	3,507,497	3,535,755
Bunkers	866,945	843,291	1,311,310	1,545,586	2,412,405
<b>Total Outbound Cargo</b>	<b>43,281,889</b>	<b>42,753,334</b>	<b>37,860,078</b>	<b>41,262,943</b>	<b>39,079,443</b>
<b>Total Municipal Cargo</b>	<b>165,525,643</b>	<b>162,256,756</b>	<b>145,143,543</b>	<b>154,225,229</b>	<b>147,147,838</b>
<b>PRIVATE BERTHS <sup>(2)</sup></b>					
Inbound	N/A	N/A	N/A	191,568	209,143
Outbound	N/A	N/A	N/A	-	-
<b>Total Private Cargo</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>191,568</b>	<b>209,143</b>
<b>Grand Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>154,416,797</b>	<b>147,356,981</b>
<b>Inbound/Outbound Summary</b>					
Total Inbound Cargo	122,243,754	119,503,422	107,283,465	112,962,286	108,068,395
Total Outbound Cargo	43,281,889	42,753,334	37,860,078	41,262,943	39,079,443
Container Count in TEUs <sup>(3)</sup>	6,817,590	6,647,975	5,857,210	6,298,840	5,936,066

<sup>(1)</sup> Metric Revenue Tons is Equal to either 1,000 kilograms or one cubic meter.

<sup>(2)</sup> Private berth information is no longer available. Revenues from private berth leases are revenues of the terminal operator and not a part of the Port's revenue. Beginning in 2012, the Port implemented a new automated billing system that no longer collects private berth statistics.

<sup>(3)</sup> A TEU represents a twenty-foot equivalent unit.

Source: City of Long Beach - Harbor Department, FY2014 Unaudited



## CARGO SUMMARY

The Port's leading inbound cargoes include bulk petroleum, machinery and plastic products, furniture, textiles, clothing, cement, rubber products, gypsum, various foods and vehicles. Principal outbound shipments are bulk petroleum, coke, coal, soda ash, chemicals, wastepaper, various food products, machinery, cotton, various metals and scrap metals.

The following is a breakdown of cargo handled by the Port at municipal berths during the past two fiscal years by tonnage and revenue.

### Fiscal Year Ending September 30

	2014				2013			
	Metric Revenue Tons (000's)	Percent of Total Tons	Revenue (000's) <sup>(1)</sup>	Shipping Revenue	Revenue Tons (000's)	Total Tons	Total Tons	Total Tons
Containerized	125,662	76%	\$ 279,633	81%	121,683	75%	\$ 268,295	80%
Dry Bulk	7,771	5%	25,665	7%	8,384	5%	26,369	8%
General Cargo	2,400	1%	25,416	7%	1,595	1%	24,297	7%
Petroleum/Liquid Bulk	29,692	18%	15,543	4%	30,595	19%	16,909	5%
<b>Totals</b>	<b>165,526</b>	<b>100%</b>	<b>\$ 346,258</b>	<b>100%</b>	<b>162,257</b>	<b>100%</b>	<b>\$ 335,869</b>	<b>100%</b>

<sup>(1)</sup> Revenue includes operating revenues from wharfage, dockage, storage/demurrage, bunkers, special facilities rentals, crane rentals, and other sources.

Source: City of Long Beach - Harbor Department, FY2014 Unaudited

## LEADING TRADING PARTNERS

In addition to the trading partners listed below, other major inbound trading partners include Iraq, Mexico, Malaysia, Ecuador and Vietnam. Other major outbound trading partners include Mexico, Malaysia, Australia, Vietnam, and Indonesia.

### Fiscal Year Ending September 30

Countries	2014 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>	2011 <sup>2</sup>	2010 <sup>2</sup>
<b>INBOUND</b>					
China	N/A	N/A	N/A	49,408	44,920
Hong Kong	N/A	N/A	N/A	3,498	3,341
Japan	N/A	N/A	N/A	3,510	2,910
South Korea	N/A	N/A	N/A	4,370	6,256
Vietnam	N/A	N/A	N/A	3,085	1,995
<b>OUTBOUND</b>					
China	N/A	N/A	N/A	11,909	11,130
Hong Kong	N/A	N/A	N/A	1,950	1,957
Japan	N/A	N/A	N/A	5,536	5,100
South Korea	N/A	N/A	N/A	2,997	3,875
Taiwan	N/A	N/A	N/A	1,958	2,176

<sup>1</sup> Metric Revenue Ton (MRT) statistics are no longer available. MRT data was collected and provided by a third party. In 2012, the third party redesigned their data collection utilizing incompatible units, for which conversion factors are not available.

<sup>2</sup> Metric revenue tons is equal to either 1,000 kilograms or one cubic meter.

Source: City of Long Beach - Harbor Department, FY 2014 Unaudited

# Development Services



# Development Services

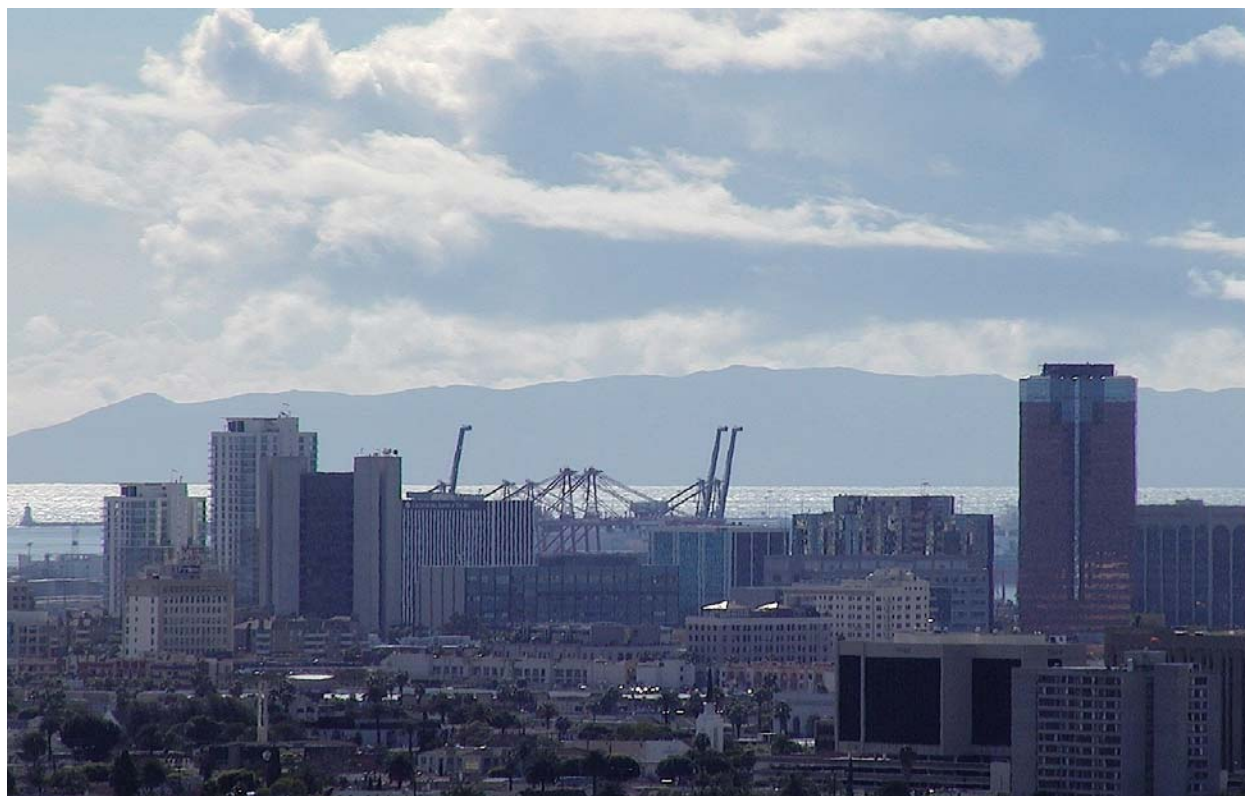
## TOP TEN ASSESSEES IN THE CENTRAL PROJECT AREA - FY2014 - 2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 6.65% of the 2014-2015 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	Long Beach Memorial Medical Center	Hospital/ Unsecured	\$ 48,063,917
2.	LB Inv MC LLC	Hospital/ Unsecured	46,792,223
3.	KW CV Third Pacific LLC	Retail Shopping Center	37,108,018
4.	Praxair Inc.	Unsecured	35,829,632
5.	HS Belmont LLC	Neighborhood Shopping Center	24,221,190
6.	American Store Properties LLC	Neighborhood Shopping Center	18,344,827
7.	Vons Companies Inc.	Retail/ Unsecured	17,327,838
8.	Masuda Investments LLC	Multifamily Residential	17,316,882
9.	Beasley Investments LP	Multifamily Residential	17,180,238
10.	ABS CA GL LLC	Retail	16,377,000
	<b>Total</b>		<b>\$ 278,561,765</b>
<b>Share of 2014-15 Project-Wide Valuation</b>			<b>6.65%</b>

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$4,186,216,375.

**Source:** Keyser Marston Associates, Inc.



## TOP TEN ASSESSEES IN THE DOWNTOWN PROJECT AREA - FY2014 - 2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 39.33% of the 2014-2015 total value in the Project Area.

Assessee	Assessed Property	Assessed Valuation
1. 2009 CUSA Community Owner LLC	Multi-Story Residential	\$ 143,997,640
2. John Hancock Life Insurance Co.	Commercial Office	120,113,848
3. Lyon Promenade LLC & Lyon West Gateway LLC	Residential & Retail	108,344,606
4. GRE Shoreline Square LP	Commercial Office/ Unsecured	100,637,947
5. Noble Utah Long Beach LLC	Hotel	97,392,681
6. Hyatt Long Beach Corporation	Possessory Interest/ Unsecured	89,793,010
7. City Place Long Beach LLC	Regional Shopping Center	77,670,022
8. DDR Urban LP	Possessory Interest/ Unsecured	75,912,505
9. Sunstone Ocean LLC	Hotel/ Unsecured	59,614,045
10. WRPV XI City Place Long Beach LLC	Regional Shopping Center	51,236,638
<b>Total</b>		<b>\$ 924,712,942</b>
<b>Share of 2014-15 Project-Wide Valuation</b>		<b>39.33%</b>

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$2,351,116,906.

**Source:** Keyser Marston Associates, Inc.





## TOP TEN ASSESSEES IN THE LOS ALTOS PROJECT AREA - FY2014- 2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 81.75% of the 2014-2015 total value in the Project Area.

Assessee	Assessed Property	Assessed Valuation
1. CP Venture Two LLC	Regional Shopping Center	\$ 43,106,692
2. Dayton Hudson Corporation	Department Store	14,012,870
3. North Los Altos Shopping Center	Regional Shopping Center	12,843,339
4. Carter Hawley Hale Stores Inc.	Department Store	12,735,426
5. Walgreen Company	Commercial Retail	8,197,016
6. Farmers & Merchants Bank of Long Beach	Regional Shopping Center	4,487,257
7. DJG Properties LLC	Commercial Office	3,786,020
8. Bristol Farms	Unsecured	2,413,580
9. MV Properties LLC	Auto Retail	1,940,000
10. Begonia Development Inc.	Commercial Retail	1,887,473
<b>Total</b>		<b>\$ 105,409,673</b>

**Share of 2014-15 Project-Wide Valuation      81.75%**

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$128,938,846.

**Source:** Keyser Marston Associates, Inc.



## TOP TEN ASSESSEES IN THE NORTH LONG BEACH PROJECT AREA FY 2014- 2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 28.45% of the 2014-2015 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	Hanjin America Inc.	Possessory Interest	\$ 725,055,748
2.	International Transportation Service Inc.	Possessory Interest/Unsecured	466,970,565
3.	Pacific Maritime Services LLC	Possessory Interest/Unsecured	409,817,504
4.	OOCL LLC & LBCT LLC	Possessory Interest/Unsecured	350,048,754
5.	Tesoro Logistics Operations LLC	Possessory Interest/Unsecured	127,103,448
6.	TABC Inc	Industrial & Unsecured	77,380,915
7.	Omninet Freeway LP	Office	70,699,525
8.	Oxbow Carbon and Minerals LLC	Possessory Interest/Unsecured	62,260,167
9.	Pacific Pipeline System LLC	Industrial Mfg & Office	53,390,407
10.	Carnival Corporation	Possessory Interest/Unsecured	51,646,101
		<b>Total</b>	<b>\$ 2,394,373,134</b>
<b>Share of 2014-15 Project-Wide Valuation</b>			<b>28.45%</b>

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$8,416,496,102.

Source: Keyser Marston Associates, Inc.





### TOP TEN ASSESSEES IN THE POLY HIGH PROJECT AREA - FY2014- 2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 72.69% of the 2014-2015 total value in the Project Area.

	<b>Assessee</b>	<b>Assessed Property</b>	<b>Assessed Valuation</b>
1.	Participants in Long Beach Unit	Mineral Rights	\$ 47,537,085
2.	DNA Esther LLC	Multifamily Residential	8,424,392
3.	Stanley & Joyce Black Family Tr.	Commercial Retail	5,767,751
4.	Preston IV LLC	Multifamily Residential	4,790,180
5.	Arthur Kaplan	Commercial Retail	4,581,452
6.	Christ Second Baptist Church of LB	Multifamily Residential/ Churches	1,735,041
7.	Shree Ganesh Inc.	Motel	1,051,982
8.	Joseph W Seeling	Multifamily Residential	957,844
9.	Shufu & Wai Ling Tam Family Trust	Commercial Retail	870,420
10.	Michael Pope & Alvin Porter	Multifamily Residential	842,816
	<b>Total</b>		<b>\$ 76,558,963</b>

**Share of 2014-15 Project-Wide Valuation 72.69%**

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$105,316,437.

Source: Keyser Marston Associates, Inc.

### TOP TEN ASSESSEES IN THE WEST BEACH PROJECT AREA - FY2014 - 2015 (1)

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 96.54% of the 2014-2015 total value in the Project Area.

	<b>Assessee</b>	<b>Assessed Property</b>	<b>Assessed Valuation</b>
1.	AGNL Clinic LP	Commercial Office	\$ 135,237,202
2.	Legacy Partners I Long Beach Oceangate LLC and Legacy Partners II	Commercial Office/ Unsecured	42,409,355
3.	Eleven Golden Shore LP	Commercial Office	19,350,000
4.	SFI Leasing	Unsecured	18,102,399
5.	Molina Medical Centers/ Molina Healthcare Inc.	Commercial Office/ Unsecured	12,964,768
6.	400 Oceangate Limited	Commercial Office	8,485,661
7.	Shimmick/ FFC Impregilo Joint Venture	Unsecured	3,491,083
8.	Long Beach Publishing Co.	Unsecured	1,433,976
9.	UTI United States Inc	Unsecured	1,384,816
10.	Shmmick Construction Co.	Unsecured	1,370,411
	<b>Total</b>		<b>\$ 244,229,671</b>

**Share of 2014-15 Project-Wide Valuation 96.54%**

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$252,976,160.

Source: Keyser Marston Associates, Inc.

### TOP TEN ASSESSEES IN THE WEST INDUSTRIAL PROJECT AREA - FY2014-2015 <sup>(1)</sup>

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 52.40% of the 2014-2015 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	SSA Terminals LLC & SSAT Long Beach LLC	Possessory Interest & Unsecured	\$ 367,395,359
2.	Tidelands Oil Production Co.	Mineral Rights	332,782,611
3.	Tesoro Refining and Marketing Company LLC & Tesoro Logistics Operations LLC	Possessory Interest & Unsecured	209,476,735
4.	Total Terminals Intl LLC	Possessory Interest & Unsecured	107,642,407
5.	Hanjin Shipping TEC LLC	Unsecured	31,108,666
6.	Plains West Coast Terminals LLC	Commercial Utility	28,039,312
7.	Toyota Motor Sales USA Inc.	Possessory Interest & Unsecured	27,259,779
8.	Petro-Diamond Terminal Co.	Possessory Interest & Unsecured	23,915,775
9.	Vopak Terminal Long Beach Inc.	Industrial & Unsecured	21,421,541
10.	Baker Cold Storage Inc.	Industrial	19,588,530
	<b>Total</b>		<b>\$ 1,168,630,715</b>
	<b>Share of 2014-15 Project-Wide Valuation</b>		<b>52.40%</b>

(1) Based on Los Angeles County Assessor's Fiscal Year 2014-15 from July 1, 2014 to June 30, 2015 reported value of \$2,230,214,782.

**Source:** Keyser Marston Associates, Inc.



# DELINQUENT TAXES

## DELINQUENT TAXES IN THE CENTRAL PROJECT AREA

Central Pledged Tax Revenues are determined by the percentage of taxes collected within the Central Project Area. As of June 30, 2014 approximately 4% of the total property tax levy for all property within the Project Area for the 2013-14 tax year was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT <sup>(1)</sup>
2014	22,263,019	21,320,806	95.77%	4.23%
2013	19,845,530	19,301,798	97.26%	2.74%
2012	19,352,940	18,703,590	96.64%	3.36%
2011	19,425,762	18,127,311	93.32%	6.68%
2010	21,781,292	19,759,870	90.72%	9.28%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

**Source:** Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



## **DELINQUENT TAXES IN THE DOWNTOWN PROJECT AREA**

Downtown Pledged Tax Revenues are determined by the percentage of taxes collected within the Downtown Project Area. As of June 30, 2014, none of the total property tax levy for all property within the Project Area for the 2013-14 tax year was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>FISCAL YEAR</b>	<b>TOTAL LEVY</b>	<b>TOTAL RECEIPTS</b>	<b>PERCENT COLLECTED</b>	<b>PERCENTAGE DELINQUENT <sup>(1)</sup></b>
2014	22,183,332	22,397,776	100.97%	0.00%
2013	20,838,664	21,202,440	101.75%	0.00%
2012	20,189,518	19,715,673	97.65%	2.35%
2011	20,157,666	19,514,402	96.81%	3.19%
2010	21,580,375	20,534,977	95.16%	4.84%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.

## **DELINQUENT TAXES IN THE LOS ALTOS PROJECT AREA**

Los Altos Pledged Tax Revenues are determined by the percentage of taxes collected within the Los Altos Project Area. As of June 30, 2014, approximately 8% of the total property tax levy for all property within the Project Area for the 2013-14 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>FISCAL YEAR</b>	<b>TOTAL LEVY</b>	<b>TOTAL RECEIPTS</b>	<b>PERCENT COLLECTED</b>	<b>PERCENTAGE DELINQUENT (1)</b>
2014	866,559	791,741	91.37%	8.63%
2013	822,537	813,809	98.94%	1.06%
2012	781,702	772,341	98.80%	1.20%
2011	764,717	752,973	98.46%	1.54%
2010	774,455	757,352	97.79%	2.21%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



## **DELINQUENT TAXES IN THE NORTH LONG BEACH PROJECT AREA**

North Long Beach Pledged Tax Revenues are determined by the percentage of taxes collected within the North Project Area. As of June 30, 2014, none of the total property tax levy for all property within the Project Area for the 2013-14 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>FISCAL YEAR</b>	<b>TOTAL LEVY</b>	<b>TOTAL RECEIPTS</b>	<b>PERCENT COLLECTED</b>	<b>PERCENTAGE DELINQUENT <sup>(1)</sup></b>
2014	50,687,828	53,038,479	104.64%	0.00%
2013	45,008,507	45,043,224	100.08%	0.00%
2012	42,858,930	42,262,596	98.61%	1.39%
2011	42,619,532	41,448,348	97.25%	2.75%
2010	46,087,501	43,323,559	94.00%	6.00%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

**Source:** Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



## DELINQUENT TAXES IN THE POLY HIGH PROJECT AREA

Poly High Pledged Tax Revenues are determined by the percentage of taxes collected within the Poly High Project. As of June 30, 2014, approximately 1.4% of the total property tax levy for all property within the Project Area for the 2013-14 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT <sup>(1)</sup>
2014	984,738	970,678	98.57%	1.43%
2013	817,756	803,270	98.23%	1.77%
2012	771,706	758,366	98.27%	1.73%
2011	741,494	734,055	99.00%	1.00%
2010	810,935	789,141	97.31%	2.69%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

**Source:** Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.





## **DELINQUENT TAXES IN THE WEST BEACH PROJECT AREA**

West Beach Pledged Tax Revenues are determined by the percentage of taxes collected within the West Beach Project. As of June 30, 2014, less than 1% of the total property tax levy for all property within the Project Area for the 2013-14 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total tax increment levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>FISCAL YEAR</b>	<b>TOTAL LEVY</b>	<b>TOTAL RECEIPTS</b>	<b>PERCENT COLLECTED</b>	<b>PERCENTAGE DELINQUENT <sup>(1)</sup></b>
2014	1,703,469	1,702,352	99.93%	0.07%
2013	1,713,680	1,706,288	99.57%	0.43%
2012	1,730,868	1,722,409	99.51%	0.49%
2011	1,770,638	1,757,075	99.23%	0.77%
2010	2,020,830	2,007,212	99.33%	0.67%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

**Source:** Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



## **DELINQUENT TAXES IN THE WEST INDUSTRIAL PROJECT AREA**

West Long Beach Industrial Pledged Tax Revenues are determined by the percentage of taxes collected within the West Long Beach Industrial Project Area. As of June 30, 2014 none of the total property tax levy for all property within the Project Area for the 2013-14 tax year was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total property tax levy for the years 2009/2010 through 2013/2014. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>FISCAL YEAR</b>	<b>TOTAL LEVY</b>	<b>TOTAL RECEIPTS</b>	<b>PERCENT COLLECTED</b>	<b>PERCENTAGE DELINQUENT <sup>(1)</sup></b>
2014	16,466,053	17,227,973	104.63%	0.00%
2013	14,139,490	14,623,325	103.42%	0.00%
2012	12,549,736	13,268,085	105.72%	0.00%
2011	13,255,471	13,126,907	99.03%	0.97%
2010	12,685,246	12,899,820	101.69%	0.00%

<sup>(1)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the FY 2011/2012 through FY 2013/2014 delinquent tax in the Project Area, the Total Receipts shown is based on allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The FY 2011/2012 through FY 2013/2014 Total Receipts amount shown is not what was allocated to the Successor Agency under the new Legislation.

**Source:** Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.

## **DOWNTOWN PROJECT AREA OTHER REVENUES**

### **DOWNTOWN PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014**

The following table shows the Downtown Other Revenues in fiscal years 2009/2010 through 2013/2014 Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

<b>Fiscal Year</b>	<b>Downtown Other Revenues (1)</b>	<b>Net Downtown Other Revenues (1)</b>
2014	\$181,401	\$117,869
2013	209,537	136,151
2012	224,766	118,438
2011	542,444	136,604
2010	630,024	174,364

<sup>(1)</sup> Downtown other revenues minus maintenance and operating expenses.

**Source:** City of Long Beach Redevelopment Agency

# HISTORICAL TAX INCREMENT

## HISTORICAL TAX INCREMENT

### CENTRAL PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 3,930,145,366	\$ 3,721,852,957	\$ 3,682,011,199	\$ 3,681,423,926	\$ 3,890,817,934
State Assessed	100	100	100	100	100
Unsecured	165,677,113	132,967,872	117,924,446	126,983,641	132,425,585
<b>Total Project Value</b>	<b>\$ 4,095,822,579</b>	<b>\$ 3,854,820,929</b>	<b>\$ 3,799,935,745</b>	<b>\$ 3,808,407,667</b>	<b>\$ 4,023,243,619</b>
Less Base Value	1,873,780,493	1,873,560,675	1,874,903,447	1,878,746,457	1,859,025,740
<b>Increment Value</b>	<b>\$ 2,222,042,086</b>	<b>\$ 1,981,260,254</b>	<b>\$ 1,925,032,298</b>	<b>\$ 1,929,661,210</b>	<b>\$ 2,164,217,879</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054162%	1.0054162%
Gross Tax Increment	\$ 22,220,421	\$ 19,812,603	\$ 19,321,549	\$ 19,401,126	\$ 21,759,397
Unitary Tax Revenue	42,598	32,928	31,391	24,636	21,895
<b>Total Computed Levy</b>	<b>\$ 22,263,019</b>	<b>\$ 19,845,530</b>	<b>\$ 19,352,940</b>	<b>\$ 19,425,762</b>	<b>\$ 21,781,292</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	20,603,453	18,550,231	18,569,417	18,065,986	19,659,332
Unsecured Tax Increment	675,124	718,656	102,782	36,689	78,643
Unitary Tax Revenue	42,228	32,911	31,391	24,636	21,895
<b>Total Annual Tax Increment</b>	<b>\$ 21,320,805</b>	<b>\$ 19,301,798</b>	<b>\$ 18,703,590</b>	<b>\$ 18,127,311</b>	<b>\$ 19,759,870</b>
Variance from Computed Levy	\$ (942,214)	\$ (543,732)	\$ (649,350)	\$ (1,298,451)	\$ (2,021,422)
Percent Collected (Current Levy Only)	95.77%	97.26%	96.64%	93.32%	90.72%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	9,862,539	9,150,098	---	19,581,517	21,327,043
June RPTTF Gross Tax Revenue	12,095,685	12,327,319	9,353,535		
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 21,958,224</b>	<b>\$ 21,477,417</b>	<b>\$ 17,385,865</b>	<b>\$ 19,581,517</b>	<b>\$ 21,327,043</b>
Percent Collected (All Allocations)	98.63%	108.22%	89.84%	100.80%	97.91%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end remittance advice summaries.

## HISTORICAL TAX INCREMENT

### DOWNTOWN PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 2,069,869,121	\$ 1,941,015,071	\$ 1,905,562,170	\$ 1,903,054,229	\$ 2,029,204,433
State Assessed	-	-	-	-	-
Unsecured	221,597,193	218,056,931	181,513,301	182,959,242	194,802,089
<b>Total Project Value</b>	<b>\$ 2,291,466,314</b>	<b>\$ 2,159,072,002</b>	<b>\$ 2,087,075,471</b>	<b>\$ 2,086,013,471</b>	<b>\$ 2,224,006,522</b>
Less Base Value <sup>(1)</sup>	122,152,442	122,318,178	122,318,178	122,869,550	123,053,955
<b>Increment Value</b>	<b>\$ 2,169,313,872</b>	<b>\$ 2,036,753,824</b>	<b>\$ 1,964,757,293</b>	<b>\$ 1,963,143,921</b>	<b>\$ 2,100,952,567</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0037000%	1.0054202%
Gross Tax Increment	\$ 21,693,139	\$ 20,367,538	\$ 19,720,269	\$ 19,704,076	\$ 21,123,402
Unitary Tax Revenue	490,194	471,126	469,249	453,590	456,974
<b>Total Computed Levy</b>	<b>\$ 22,183,333</b>	<b>\$ 20,838,664</b>	<b>\$ 20,189,518</b>	<b>\$ 20,157,666</b>	<b>\$ 21,580,376</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	19,732,687	18,565,209	17,735,888	17,672,418	18,523,654
Unsecured Tax Increment	2,174,895	2,166,106	1,510,536	1,388,394	1,554,349
Unitary Tax Revenue	490,194	471,126	469,249	453,590	456,974
<b>Total Annual Tax Increment</b>	<b>\$ 22,397,776</b>	<b>\$ 21,202,440</b>	<b>\$ 19,715,673</b>	<b>\$ 19,514,402</b>	<b>\$ 20,534,977</b>
Variance from Computed Levy	\$ 214,443	\$ 363,776	\$ (473,845)	\$ (643,264)	\$ (1,045,399)
Percent Collected (Current Levy Only)	100.97%	101.75%	97.65%	96.81%	95.16%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	10,281,036	10,467,192	---	20,136,012	21,218,686
June RPTTF Gross Tax Revenue	13,138,328	12,001,021	9,408,807		
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 23,419,364</b>	<b>\$ 22,468,213</b>	<b>\$ 18,319,966</b>	<b>\$ 20,136,012</b>	<b>\$ 21,218,686</b>
Percent Collected (All Allocations)	105.57%	107.82%	90.74%	99.89%	98.32%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end remittance advice summaries.

## HISTORICAL TAX INCREMENT

### LOS ALTOS PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 111,286,673	\$ 108,967,764	\$ 104,519,665	\$ 103,926,431	\$ 103,755,616
State Assessed	-	-	-	-	-
Unsecured	15,105,293	13,061,692	13,144,691	11,943,915	13,093,149
<b>Total Project Value</b>	<b>\$ 126,391,966</b>	<b>\$ 122,029,456</b>	<b>\$ 117,664,356</b>	<b>\$ 115,870,346</b>	<b>\$ 116,848,765</b>
Less Base Value <sup>(1)</sup>	39,896,120	39,896,120	39,896,120	39,896,120	39,896,120
<b>Increment Value</b>	<b>\$ 86,495,846</b>	<b>\$ 82,133,336</b>	<b>\$ 77,768,236</b>	<b>\$ 75,974,226</b>	<b>\$ 76,952,645</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054151%	1.0054151%
Gross Tax Increment	\$ 864,958	\$ 821,333	\$ 780,560	\$ 763,856	\$ 773,694
Unitary Tax Revenue	1,601	1,203	1,142	860	761
<b>Total Computed Levy</b>	<b>\$ 866,559</b>	<b>\$ 822,536</b>	<b>\$ 781,702</b>	<b>\$ 764,716</b>	<b>\$ 774,455</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	685,091	730,082	688,476	682,142	677,457
Unsecured Tax Increment	105,064	82,524	82,723	69,971	79,134
Unitary Tax Revenue	1,585	1,203	1,142	860	761
<b>Total Annual Tax Increment</b>	<b>\$ 791,740</b>	<b>\$ 813,809</b>	<b>\$ 772,341</b>	<b>\$ 752,973</b>	<b>\$ 757,352</b>
Variance from Computed Levy	\$ (74,819)	\$ (8,727)	\$ (9,361)	\$ (11,743)	\$ (17,103)
Percent Collected (Current Levy Only)	91.37%	98.94%	98.80%	98.46%	97.79%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	415,820	486,880	---	747,645	762,697
June RPTTF Gross Tax Revenue	275,946	392,529	299,319		
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 691,766</b>	<b>\$ 879,409</b>	<b>\$ 628,496</b>	<b>\$ 747,645</b>	<b>\$ 762,697</b>
Percent Collected (All Allocations)	79.83%	106.91%	80.40%	97.77%	98.48%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end remittance advice summaries



## HISTORICAL TAX INCREMENT

### NORTH LONG BEACH PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 7,280,815,064	\$ 6,680,256,885	\$ 6,521,871,866	\$ 6,456,453,888	\$ 6,785,748,816
State Assessed	6,001,042	6,001,042	6,001,042	3,779,482	3,779,482
Unsecured	862,297,274	897,063,510	825,057,949	864,891,183	885,865,930
<b>Total Project Value</b>	<b>\$ 8,149,113,380</b>	<b>\$ 7,583,321,437</b>	<b>\$ 7,352,930,857</b>	<b>\$ 7,325,124,553</b>	<b>\$ 7,675,394,228</b>
Less Base Value <sup>(1)</sup>	3,089,818,081	3,089,768,639	3,089,747,631	3,091,560,109	3,096,318,229
<b>Increment Value</b>	<b>\$ 5,059,295,299</b>	<b>\$ 4,493,552,798</b>	<b>\$ 4,263,183,226</b>	<b>\$ 4,233,564,444</b>	<b>\$ 4,579,075,999</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054066%	1.0054066%
Gross Tax Increment	\$ 50,592,953	\$ 44,935,528	\$ 42,789,340	\$ 42,564,539	\$ 46,038,334
Unitary Tax Revenue	94,875	72,979	69,590	54,993	49,166
<b>Total Computed Levy</b>	<b>\$ 50,687,828</b>	<b>\$ 45,008,507</b>	<b>\$ 42,858,930</b>	<b>\$ 42,619,532</b>	<b>\$ 46,087,500</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	47,784,381	39,119,680	38,052,284	37,070,025	38,631,489
Unsecured Tax Increment	5,160,060	5,850,603	4,140,722	4,323,330	4,642,904
Unitary Tax Revenue	94,038	72,941	69,590	54,993	49,166
<b>Total Annual Tax Increment</b>	<b>\$ 53,038,479</b>	<b>\$ 45,043,224</b>	<b>\$ 42,262,596</b>	<b>\$ 41,448,348</b>	<b>\$ 43,323,559</b>
Variance from Computed Levy	\$ 2,350,651	\$ 34,717	\$ (596,334)	\$ (1,171,184)	\$ (2,763,941)
Percent Collected (Current Levy Only)	104.64%	100.08%	98.61%	97.25%	94.00%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	21,722,715	25,474,492	---	42,615,002	45,264,127
June RPTTF Gross Tax Revenue	35,360,181	25,727,642	17,070,091	---	---
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 57,082,896</b>	<b>\$ 51,202,134</b>	<b>\$ 37,159,198</b>	<b>\$ 42,615,002</b>	<b>\$ 45,264,127</b>
Percent Collected (All Allocations)	112.62%	113.76%	86.70%	99.99%	98.21%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end remittance advice summaries



## HISTORICAL TAX INCREMENT

### POLY HIGH PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 100,947,011	\$ 84,157,465	\$ 79,610,082	\$ 76,030,265	\$ 83,152,381
State Assessed	-	-	-	-	-
Unsecured	1,927,193	2,073,926	1,742,106	2,228,250	2,062,728
<b>Total Project Value</b>	<b>\$ 102,874,204</b>	<b>\$ 86,231,391</b>	<b>\$ 81,352,188</b>	<b>\$ 78,258,515</b>	<b>\$ 85,215,109</b>
Less Base Value <sup>(1)</sup>	5,346,849	5,346,849	5,346,849	5,346,849	5,397,173
<b>Increment Value</b>	<b>\$ 97,527,355</b>	<b>\$ 80,884,542</b>	<b>\$ 76,005,339</b>	<b>\$ 72,911,666</b>	<b>\$ 79,817,936</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054167%	1.0054167%
Gross Tax Increment	\$ 975,274	\$ 808,845	\$ 762,866	\$ 733,066	\$ 802,503
Unitary Tax Revenue	9,464	8,911	8,840	8,428	8,432
<b>Total Computed Levy</b>	<b>\$ 984,738</b>	<b>\$ 817,756</b>	<b>\$ 771,706</b>	<b>\$ 741,494</b>	<b>\$ 810,935</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	944,753	775,311	735,515	705,862	762,863
Unsecured Tax Increment	16,476	19,054	14,011	19,765	17,846
Unitary Tax Revenue	9,449	8,905	8,840	8,428	8,432
<b>Total Annual Tax Increment</b>	<b>\$ 970,678</b>	<b>\$ 803,270</b>	<b>\$ 758,366</b>	<b>\$ 734,055</b>	<b>\$ 789,141</b>
Variance from Computed Levy	\$ (14,060)	\$ (14,487)	\$ (13,340)	\$ (7,439)	\$ (21,794)
Percent Collected (Current Levy Only)	98.57%	98.23%	98.27%	99.00%	97.31%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	374,930	454,841	---	752,085	733,899
June RPTTF Gross Tax Revenue	532,737	488,088	297,120		
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 907,667</b>	<b>\$ 942,929</b>	<b>\$ 620,354</b>	<b>\$ 752,085</b>	<b>\$ 733,899</b>
Percent Collected (All Allocations)	92.17%	115.31%	80.39%	101.43%	90.50%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end remittance advice summaries.

## HISTORICAL TAX INCREMENT

### WEST BEACH PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 155,007,992	\$ 143,899,995	\$ 147,567,645	\$ 147,462,136	\$ 166,471,328
State Assessed	-	-	-	-	-
Unsecured	18,504,729	30,725,201	28,155,224	31,992,051	37,885,927
<b>Total Project Value</b>	<b>\$ 173,512,721</b>	<b>\$ 174,625,196</b>	<b>\$ 175,722,869</b>	<b>\$ 179,454,187</b>	<b>\$ 204,357,255</b>
Less Base Value <sup>(1)</sup>	4,055,538	4,055,538	4,055,538	4,055,538	4,055,538
<b>Increment Value</b>	<b>\$ 169,457,183</b>	<b>\$ 170,569,658</b>	<b>\$ 171,667,331</b>	<b>\$ 175,398,649</b>	<b>\$ 200,301,717</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054150%	1.0054150%
Gross Tax Increment	\$ 1,694,572	\$ 1,705,697	\$ 1,723,025	\$ 1,763,484	\$ 2,013,864
Unitary Tax Revenue	8,897	7,983	7,843	7,154	6,967
<b>Total Computed Levy</b>	<b>\$ 1,703,469</b>	<b>\$ 1,713,680</b>	<b>\$ 1,730,868</b>	<b>\$ 1,770,638</b>	<b>\$ 2,020,831</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	1,514,141	1,403,061	1,445,065	1,444,006	1,635,778
Unsecured Tax Increment	179,314	295,244	269,502	305,915	364,467
Unitary Tax Revenue	8,897	7,983	7,843	7,154	6,967
<b>Total Annual Tax Increment</b>	<b>\$ 1,702,352</b>	<b>\$ 1,706,288</b>	<b>\$ 1,722,409</b>	<b>\$ 1,757,075</b>	<b>\$ 2,007,212</b>
Variance from Computed Levy	\$ (1,117)	\$ (7,392)	\$ (8,458)	\$ (13,563)	\$ (13,619)
Percent Collected (Current Levy Only)	99.93%	99.57%	99.51%	99.23%	99.33%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	703,687	1,190,778	---	1,747,130	2,021,021
June RPTTF Gross Tax Revenue	979,859	891,534	465,288	---	---
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 1,683,546</b>	<b>\$ 2,082,312</b>	<b>\$ 1,309,648</b>	<b>\$ 1,747,130</b>	<b>\$ 2,021,021</b>
Percent Collected (All Allocations)	98.83%	121.51%	75.66%	98.67%	100.01%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end advice summaries

## HISTORICAL TAX INCREMENT

### WEST INDUSTRIAL PROJECT AREA - FISCAL YEARS 2010 THROUGH 2014

The following table shows the historical tax increment for fiscal years 2009/2010 through 2013/2014 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2014	2013	2012	2011	2010
<b>REPORTED ASSESSED VALUE <sup>(1)</sup></b>					
Secured	\$ 1,108,746,945	\$ 1,016,194,532	\$ 979,966,822	\$ 967,734,813	\$ 940,867,340
States Assessed	276,258,990	143,858,990	102,758,990	71,788,424	78,488,424
Unsecured	318,706,863	313,941,988	228,444,318	342,342,027	304,595,700
<b>Total Project Value</b>	<b>\$ 1,703,712,798</b>	<b>\$ 1,473,995,510</b>	<b>\$ 1,311,170,130</b>	<b>\$ 1,381,865,264</b>	<b>\$ 1,323,951,464</b>
Less Base Value <sup>(1)</sup>	161,823,376	162,023,920	162,190,237	162,288,755	162,320,495
<b>Increment Value</b>	<b>\$ 1,541,889,422</b>	<b>\$ 1,311,971,590</b>	<b>\$ 1,148,979,893</b>	<b>\$ 1,219,576,509</b>	<b>\$ 1,161,630,969</b>
Average Tax Rate	1.0000000%	1.0000000%	1.0037000%	1.0054145%	1.0054145%
Gross Tax Increment	\$ 15,418,894	\$ 13,119,716	\$ 11,532,311	\$ 12,261,799	\$ 11,679,206
Unitary Tax Revenue	1,047,158	1,019,774	1,017,425	993,673	1,006,040
<b>Total Computed Levy</b>	<b>\$ 16,466,052</b>	<b>\$ 14,139,490</b>	<b>\$ 12,549,736</b>	<b>\$ 13,255,472</b>	<b>\$ 12,685,246</b>
<b>TOTAL ALLOCATION <sup>(2)</sup></b>					
Secured Tax Increment	13,136,977	10,834,619	9,716,308	9,253,215	9,434,256
Unsecured Tax Increment	3,044,083	2,769,605	2,534,352	2,880,019	2,459,524
Unitary Tax Revenue	1,046,914	1,019,102	1,017,425	993,673	1,006,040
<b>Total Annual Tax Increment</b>	<b>\$ 17,227,974</b>	<b>\$ 14,623,325</b>	<b>\$ 13,268,085</b>	<b>\$ 13,126,907</b>	<b>\$ 12,899,820</b>
Variance from Computed Levy	\$ 761,922	\$ 483,835	\$ 718,349	\$(128,565)	\$ 214,574
Percent Collected (Current Levy Only)	104.63%	103.42%	105.72%	99.03%	101.69%
<b>Total Tax Increment Allocations <sup>(3)</sup></b>					
January RPTTF Gross Tax Revenue	7,574,847	9,147,734	---	11,254,117	13,189,323
June RPTTF Gross Tax Revenue	6,592,613	7,665,442	4,545,670		
<b>Total Allocation per County <sup>(3)</sup></b>	<b>\$ 14,167,460</b>	<b>\$ 16,813,176</b>	<b>\$ 11,409,495</b>	<b>\$ 11,254,117</b>	<b>\$ 13,189,323</b>
Percent Collected (All Allocations)	86.04%	118.91%	90.91%	84.90%	103.97%

<sup>(1)</sup> Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

<sup>(2)</sup> Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Total Allocation only reflects the amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. For purposes of identifying the Percent Collected in the Project Area for FY 2011/2012 through FY 2013/14, the Total Allocation amount shown was derived from allocations as if the Redevelopment Agency was NOT dissolved and is based on year-end delinquent tax percentages in the Project Area as estimated by the County Auditor Controller. The Total Allocation amounts shown for FY 2011/2012 through FY 2013/2014 are not what was allocated to the Successor Agency under the new Legislation.

<sup>(3)</sup> Total Tax Increment Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and other County-administered charges. For FY 2011/2012, as a result of AB1x26 and AB1484, the Total Allocation represents actual tax increment from November 2011 through January 2012 for the fiscal year and then the June 2012 amount deposited to the Successor Agency's RPTTF. The FY 2011/2012 Total Allocation is therefore not reflective of all tax increment that would have been generated in the Project Area (as compared with the prior fiscal year amounts shown in this table). For FY 2012/2013 and FY 2013/2014, the January and June amounts deposited to the Successor Agency's RPTTF are shown. All RPTTF amounts represented on this summary reflect the County's computed gross tax revenues for the respective fiscal years and are NOT net of County administrative charges or pass through allocations.

**Source:** Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach and Los Angeles County Auditor-Controller year-end advice summaries

# DEBT SERVICE AND COVERAGE PROJECTIONS

## DEBT SERVICE AND COVERAGE PROJECTIONS CENTRAL PROJECT AREA - CENTRAL BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Series 2005 Central Project Bonds.

Fiscal Year Ending September 30	Central Tax Increment Revenues Available For Debt Service <sup>(1)</sup>	Series 2005 Central Bonds Debt Service <sup>(2)</sup>	Debt Coverage on Series 2005 Central Bonds <sup>(3)</sup>
2014 <sup>(1)</sup>	\$21,320,805	\$3,754,919	5.68x
2013 <sup>(1)</sup>	\$19,301,798	\$3,754,903	5.14x
2012 <sup>(1)</sup>	\$18,703,590	\$3,632,284	5.15x
2011	\$17,637,010	\$3,633,406	4.85x
2010	\$19,014,749	\$3,635,685	5.23x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Includes debt service due on the original issued amount of \$56,930,000 aggregate principal related to the Series 2005 Central Bonds, including Excess Local Obligation Payments.

<sup>(3)</sup> Equals Projected Central Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Central Bonds Debt Service. See Footnote (1) for more information on the RDA Dissolution Act.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach



## DEBT SERVICE AND COVERAGE PROJECTIONS

### DOWNTOWN PROJECT AREA - DOWNTOWN BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Series 1992A Downtown Bonds, 2002B Downtown Bonds, 2002A Downtown Bonds and 2005C Downtown Bonds.

<b>Fiscal Year Ending September 30</b>	<b>Downtown Tax Increment Revenues Available For Debt Service</b>	<b>Series 1992A Downtown Bonds Debt Service <sup>(1)</sup></b>	<b>Series 2002B Downtown Bonds Debt Service</b>	<b>Downtown Tax Increment to Pay 2002A Downtown Debt Service <sup>(2)</sup></b>	<b>Series 2002A Downtown Bonds Debt Service <sup>(3)</sup></b>
2014 <sup>(1)</sup>	\$22,397,776	\$4,252,000	\$1,243,825	\$16,901,951	\$1,196,532
2013 <sup>(1)</sup>	\$21,202,440	\$4,256,450	\$1,243,825	\$15,702,165	\$1,194,620
2012 <sup>(1)</sup>	\$19,715,673	\$4,265,250	\$1,243,825	\$14,206,598	\$1,420,501
2011	\$15,778,465	\$4,269,000	\$1,243,825	\$10,265,640	\$1,417,015
2010	\$16,649,754	\$4,273,150	\$1,243,825	\$11,132,779	\$1,419,632

<b>Fiscal Year Ending September 30</b>	<b>Debt Coverage 1992A &amp; 2002B Downtown Bonds</b>	<b>Debt Coverage 2002A Downtown Bonds</b>	<b>Debt Coverage 1992A, 2002B and 2002A Downtown Bonds <sup>(3)</sup></b>
2014 <sup>(1)</sup>	4.08x	14.13x	3.35x
2013 <sup>(1)</sup>	3.85x	13.14x	3.16x
2012 <sup>(1)</sup>	3.58x	10.00x	2.85x
2011	2.86x	7.24x	2.16x
2010	3.02x	7.84x	2.28x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Downtown Tax Increment to pay Downtown 2002A Downtown Debt Service may include Downtown Other Revenues as specified in bond transcripts.

<sup>(3)</sup> FY10 and FY11 debt service and debt service coverage figures have been revised.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach



## DEBT SERVICE AND COVERAGE PROJECTIONS

### LOS ALTOS PROJECT AREA - LOS ALTOS BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Los Altos Bonds.

<b>Fiscal Year Ending September 30</b>	<b>Los Altos Tax Increment Revenues Available For Debt Service <sup>(1)</sup></b>	<b>Series 2005 Los Altos Bonds Debt Service <sup>(2)</sup></b>	<b>Debt Coverage on Los Altos Bonds <sup>(3)</sup></b>
2014 <sup>(1)</sup>	\$791,740	\$404,814	1.96x
2013 <sup>(1)</sup>	\$813,809	\$404,345	2.01x
2012 <sup>(1)</sup>	\$772,341	\$403,195	1.92x
2011	\$567,998	\$406,533	1.40x
2010	\$598,105	\$403,883	1.48x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Includes debt service due on original issued amount of \$4,685,000 aggregate principal related to the Series 2005 Los Altos Bonds.

<sup>(3)</sup> Equals Projected Los Altos Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Los Altos Bonds Debt Service. See Footnote A for more information on the RDA Dissolution Act.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach





## NORTH LONG BEACH PROJECT AREA - NORTH LONG BEACH BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the North Long Beach Bonds.

Fiscal Year Ending September 30	North Long Beach Tax Increment Revenues Available For Debt Service (1)	Series 2002 North Long Beach Bonds Debt Service (2)	Series 2005 North Long Beach Bonds Debt Service (3)	Series 2010 North Long Beach Bonds Debt Service (4)	Debt Coverage Series 2002, Series 2005 and Series 2010 North Long Beach Bonds (5)
2014 <sup>(1)</sup>	\$53,038,479	\$2,785,118	\$4,441,610	\$3,081,067	5.15x
2013 <sup>(1)</sup>	\$45,043,224	\$2,782,656	\$4,443,682	\$3,090,486	4.37x
2012 <sup>(1)</sup>	\$42,262,596	\$2,664,883	\$4,298,529	\$3,094,877	4.20x
2011	\$31,079,939	\$2,661,691	\$4,299,252	\$3,103,954	3.09x
2010	\$33,223,328	\$2,665,691	\$4,299,521	\$551,673	4.42x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Includes debt service due on an original issued amount of \$40,290,000 aggregate remaining principal balance of the 2002A bonds and the 2005C bonds that defeased a portion of the 2002A bonds. Debt service was previously overstated for 2012 and 2013; correct values shown above.

<sup>(3)</sup> Includes debt service due on an original issued amount of \$64,080,000 aggregate principal as related to the Series 2005 North Long Beach Bonds, which includes Excess Local Obligation Payments.

<sup>(4)</sup> Debt service for 2011, 2012 and 2013 were underreported. Data above reflects the corrected amounts.

<sup>(5)</sup> Equals Projected North Long Beach Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 North Long Beach Bonds Debt Service, Total Series 2005 North Long Beach Bonds Debt Service, Total Series 2005 Supplemental North Long Beach Bonds Debt Service, and Total Series 2010 North Long Beach Bonds Debt Service.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach



**DEBT SERVICE AND COVERAGE PROJECTIONS**  
**POLY HIGH PROJECT AREA - POLY HIGH BONDS**

The following table shows the debt service schedule and calculation of debt service coverage for the Poly High Bonds.

<b>Fiscal Year Ending September 30</b>	<b>Poly High Tax Increment Revenues Available For Debt Service (1)</b>	<b>Series 2002 Poly High Bonds Debt Service (2)</b>	<b>Series 2005 Poly High Bonds Debt Service (3)</b>	<b>Debt Coverage on Poly High Bonds (4)</b>
2014 <sup>(1)</sup>	\$970,678	\$0	\$390,000	2.49x
2013 <sup>(1)</sup>	\$803,270	\$0	\$390,000	2.06x
2012 <sup>(1)</sup>	\$758,366	\$215,907	\$0.00	3.51x
2011	\$589,258	\$219,525	\$0.00	2.68x
2010	\$574,097	\$221,806	\$0.00	2.59x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Includes debt service due on an original issued amount of \$1,710,000 Series 2002 Poly High Bonds.

<sup>(3)</sup> Includes debt service due on an original issued amount of \$2,557,753 Series 2005 Supplemental Poly High Bonds.

<sup>(4)</sup> Equals Projected Poly High Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 Poly High Bonds Debt Service and Total Series 2005 Poly High Debt Service. See Footnote A for more information on the RDA Dissolution Act.

**Source:** City of Long Beach Redevelopment Agency

**DEBT SERVICE AND COVERAGE PROJECTIONS**  
**WEST BEACH PROJECT AREA - WEST BEACH BONDS**

The following table shows the debt service schedule and calculation of debt service coverage for the Poly High Bonds.

<b>Fiscal Year Ending September 30</b>	<b>West Beach Tax Increment Revenues Available For Debt Service (1)</b>	<b>Total Series 2002 West Beach Bonds Debt Service (2)</b>	<b>Total Series 2005 West Beach Bonds Debt Service (3)</b>	<b>Debt Coverage on West Beach Bonds (4)</b>
2014 <sup>(1)</sup>	\$1,702,352	\$830,333	\$0	2.05x
2013 <sup>(1)</sup>	\$1,706,288	\$833,726	\$0	2.05x
2012 <sup>(1)</sup>	\$1,722,409	\$836,077	\$0	2.06x
2011	\$1,368,866	\$830,570	\$0	1.65x
2010	\$1,586,153	\$833,717	\$0	1.90x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Includes debt service due on an original issued amount of \$8,895,000 of the Series 2002 West Beach Bonds.

<sup>(3)</sup> Includes debt service due on an original issued amount of \$839,553 of the Series 2005 West Beach Bonds; payments are scheduled to commence in 2019.

<sup>(4)</sup> Equal to the quotient of (A) Projected West Beach Tax Increment Revenues Available for Debt Service divided by (B) the Total Series 2002 West Beach Bonds Debt Service plus Total Series 2005 West Beach Bonds Debt Service. See Footnote A for more information on the RDA Dissolution Act.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach

## DEBT SERVICE AND COVERAGE PROJECTIONS

### WEST INDUSTRIAL PROJECT AREA - WEST INDUSTRIAL BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the West Industrial Bonds.

<b>Fiscal Year Ending September 30</b>	<b>West Industrial Tax Increment Revenues Available For Debt Service <sup>(1)</sup></b>	<b>Series 1992A West Industrial Bonds Debt Service <sup>(2)</sup></b>	<b>Series 2002B West Industrial Bonds Debt Service</b>	<b>Debt Coverage 1992A &amp; 2002B West Industrial Bonds <sup>(3)</sup></b>
2014 <sup>(1)</sup>	\$17,227,974	\$1,916,350	\$1,146,915	5.62x
2013 <sup>(1)</sup>	\$14,623,325	\$1,916,700	\$1,149,790	4.77x
2012 <sup>(1)</sup>	\$13,268,085	\$1,917,100	\$1,152,415	4.32x
2011	\$8,786,359	\$1,923,000	\$1,144,540	2.86x
2010	\$10,348,751	\$1,924,700	\$1,151,290	3.36x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 tax increment revenues are based on the Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency. For purposes of the coverage shown for FY 2011/2012 through FY 2013/2014, the "Total Annual Tax Increment" is presented to provide an indicator of risk in the event a catastrophic occurrence negatively affects assessed values in the Project Area. In practice, the Successor Agency will only receive an amount equal to the sum of the approved enforceable obligations; the remaining balance of tax revenue will be allocated as property taxes to the affected taxing entities in the Project Area.

<sup>(2)</sup> Debt service after the defeasance of the Refunded West Industrial Bonds.

<sup>(3)</sup> Equal to the quotient of (A) Projected West Industrial Pledged Tax Revenues Available for Debt Service divided by (B) the Sum of Total Series 1992A West Industrial Bond Debt Service plus Total West Industrial Debt Service. See Footnote A for more information on the RDA Dissolution Act.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach



## DEBT SERVICE AND COVERAGE PROJECTIONS

### HOUSING BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Housing Bonds.

<b>Fiscal Year Ending September 30</b>	<b>Housing Tax Increment Revenues Available For Debt Service <sup>(1) (2)</sup></b>	<b>Total Series 2005 Housing Bonds Debt Service <sup>(3) (4)</sup></b>	<b>Debt Coverage on Housing Bonds <sup>(5)</sup></b>
2014	N/A	\$3,780,640	1x
2013	N/A	\$3,779,475	1x
2012	N/A	\$3,653,337	1x
2011	\$19,368,751	\$3,653,652	5.30x
2010	\$20,902,349	\$3,649,812	5.73x

<sup>(1)</sup> For FY 2009/2010 to FY 2010/2011 Housing tax increment revenues are based on 20-percent of tax increment revenue identified in the Los Angeles County Auditor Controller's year-end Remittance Advice. Commencing FY 2011/2012, AB1x26 dissolved the Redevelopment Agency and commencing in February 2012, AB 1484 provided for a new allocation of tax increment to the Successor Agency of the former Redevelopment Agency. The Set-Aside deposit to the Low and Moderate Income Housing Fund is no longer required of the Successor Agency and a semi-annual deposit equal to the Redevelopment Property Tax Trust Fund (RPTTF) is made by the County Auditor-Controller in an amount equal to debt service reported semi-annually by the Successor Agency.

<sup>(2)</sup> In FY 2009/2010, debt service payments on housing bonds were made with carryover funds due to the loan of the FY 2009/2010 housing set-aside to the Redevelopment Agency for its SERAF obligation.

<sup>(3)</sup> Includes debt service due on an original issued amount of \$55,665,000 of Series 2005 Housing Bonds, which includes Excess Local Obligation Payments.

<sup>(4)</sup> In prior disclosure reports, the Housing Bonds Debt Service was reported, net of Excess Local Obligation Payments. The above table consolidates the debt service and Excess Local Obligation Payments, and debt coverage has been adjusted based on the consolidated data.

<sup>(5)</sup> Equals Housing Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Housing Bonds Debt Service.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach



## HOUSING SET - ASIDE

The following tables show the amount of the housing set-asides and unpaid balances as of the end of fiscal year 2010 through 2014 by project area.

### **Central Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0 <sup>(1)</sup>
2013	0 <sup>(1)</sup>
2012	1,606,466 <sup>(1)</sup>
2011	1,616,303 <sup>(1)</sup>
2010	1,965,409 <sup>(1) (2)</sup>

### **Downtown Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	1,782,232
2011	4,027,202
2010	4,243,737 <sup>(2)</sup>

### **Los Altos Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	71,385
2011	151,578
2010	151,529 <sup>(2)</sup>

### **North Long Beach Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	4,017,821
2011	10,823,000
2010	11,352,825 <sup>(2)</sup>

### **Poly High Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	64,647
2011	150,417
2010	146,780 <sup>(2)</sup>

### **West Industrial Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	1,372,765
2011	2,250,823
2010	2,637,865 <sup>(2)</sup>

### **West Beach Project Area**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	168,872
2011	349,426
2010	404,204 <sup>(2)</sup>

### **Total Housing Set-Aside**

#### **All Project Areas**

<b>Fiscal Year</b>	<b>Housing Set-Aside</b>
2014	\$0
2013	0
2012	9,084,188
2011	19,368,751
2010	20,902,349 <sup>(2)</sup>

<sup>(1)</sup> In FY 2009/2010 and 2010/2011, the North Long Beach Redevelopment Project paid \$2.3 million of the Central Project Area's housing set-aside. Commencing FY 2011/2012 AB1x26 dissolved the Redevelopment Agency and eliminated the requirement to deposit tax revenues into the Low and Moderate Income Housing Fund.

<sup>(2)</sup> In FY 2009/2010, the Long Beach Housing Development Company loaned the entire amount of its FY 2009/2010 housing set-aside to the Redevelopment Agency for the Agency's State-mandated SERAF payment. The loan is being repaid in five equal installments beginning in FY 2010/2011.

**Source:** Successor Agency to the Redevelopment Agency of the City of Long Beach, FY 2013/2014 Unaudited





## Southeast Resource Recovery Facility Authority



## **SOUTHEAST RESOURCE RECOVERY FACILITY (SERRF) AUTHORITY**

SERRF provides municipal solid waste disposal services to the City of Long Beach and many other communities throughout Southern California. SERRF processes the refuse collected to generate electrical power. SERRF is located on a 14-acre site on Terminal Island in the southwestern portion of the City owned by the Authority and leased to the City. The SERRF site consists of refuse transfer, storage and disposal facilities, three mass-burn boilers, a turbine generator, air emission control system and an administration building.



### **SOUTHEAST RESOURCE RECOVERY FACILITY (SERRF) AUTHORITY**

#### **REFUSE PROCESSED AND ENERGY SOLD TO SOUTHERN CALIFORNIA EDISON 2010 THROUGH 2014**

The following table shows the amount of refuse processed and energy sold to Southern California Edison for Fiscal Years 2010 through 2014.

Fiscal Year	Refuse Processed (Tons)	Energy Sold to Edison (KWH)
2014	460,778	223,657,704
2013	470,570	226,591,560
2012	474,689	220,866,924
2011	459,898	208,662,840
2010	495,858	228,973,256

## ELECTRIC AND REFUSE REVENUES FISCAL YEARS 2010 THROUGH 2014

*For Year ended September 30:*

Fiscal Year	Refuse Received (tons)	Refuse Revenue	Electricity (KWH) Sold	Electricity Revenue	Total Revenue
2014	459,160	22,532,851	223,657,704	24,603,392	47,136,243
2013	470,570	21,358,330	226,591,560	24,947,625	46,305,955
2012	474,689	21,062,914	220,866,924	24,279,572	45,342,486
2011	459,898	19,850,308	208,662,840	23,150,230	43,000,538
2010	495,858	21,860,057	228,973,256	25,247,128	47,107,185

## ANNUAL OPENING OPERATING FUND BALANCE

The Operating Fund of the Facility must begin each year with the amount set forth in the following schedule under the Joint Powers Agreement before any Net Facility Revenue transfers can occur. This opening Operating Fund balance serves as the operating reserve for the Facility.

*For Year ended September 30:*

Fiscal Year	Annual Opening Fund Balance (In Thousands)
2014	29,000
2015	26,500
2016	23,500
2017	20,000
2018	16,300
2019	11,746

Source: Joint Powers Authority

# Water Department



## WATER DEPARTMENT GENERAL CHARACTERISTICS

The following table sets forth certain statistical information relating to the City's existing water system, along with future additions, improvements to and extension of such system (Enterprise).

*Fiscal Year Ending September 30*

<b>Fiscal Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Long Beach Population Served	469,428	467,646	465,576	462,257	494,709
<b>Total Water Sales (Acre-Feet) <sup>(1)</sup></b>	<b>71,029</b>	<b>69,885</b>	<b>68,060</b>	<b>66,110</b>	<b>66,746</b>
<b>Water Source (Millions/Gallons):</b>					
From Metropolitan Water District of Southern California Connections	11,493	10,482	9,149	13,663	7,761
From City of Lakewood Inter-tie	623	560	-	-	-
From Enterprise Wells	9,131	9,566	10,772	5,857	11,789
From Reclamation Projects	1,898	2,165	2,256	2,022	2,199
<b>Total Sources</b>	<b>23,145</b>	<b>22,773</b>	<b>22,177</b>	<b>21,542</b>	<b>21,749</b>
Peak Day Distribution (Millions/Gallons)	72.0	65.8	74.7	72.3	71.2
Average Daily Distribution (Millions/Gallons)	55.1	53.8	53.9	53.7	52.0
<b>Average Daily Sales Per Capita (Gallons)</b>	<b>135.1</b>	<b>133.4</b>	<b>130.5</b>	<b>127.7</b>	<b>120.4</b>

<sup>(1)</sup> Total water sales include domestic water sales, water sales for Water Replenishment District of Southern California (WRD) Alamitos Seawater Intrusion Barrier project and reclaimed water sales.  
One Acre-Foot equals 325,851 gallons.

## WATER PRODUCTION

The following table indicates the total water from local production and purchases of imported water from the Metropolitan Water District of Southern California during the fiscal years shown.

*Fiscal Year Ending September 30*

*(In acre-feet)*

<b>Fiscal Year</b>	<b>Total Local Production<sup>(1)</sup></b>	<b>MWD Retail Purchases<sup>(2)</sup></b>	<b>Total Potable Water</b>	<b>Total Reclaimed Water</b>	<b>Total Available</b>
2014	29,934	25,175	55,110	5,824	60,933
2013	31,074	25,527	56,601	6,644	63,245
2012	33,059	25,479	58,538	6,922	65,460
2011	17,973	39,053	57,026	6,206	63,232
2010	36,180	20,559	56,739	6,748	63,487

<sup>(1)</sup> Includes water pumped and purchases from City of Lakewood Inter-tie

<sup>(2)</sup> Excludes water purchases for WRD Alamitos Seawater Intrusion Barrier project

**Source:** City of Long Beach - Water Department



## SALES OF WATER

The following table sets forth the volume of Enterprise water sales and corresponding revenues.

### WATER SALES FOR FIVE FISCAL YEARS 2010 - 2014

*Fiscal Year Ending September 30*

<b>Fiscal Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Volume (Millions/Gallons) <sup>(1)</sup>	23,145	22,772	22,177	21,542	21,749
<b>REVENUES (\$000's)</b>					
Water Sales <sup>(2)</sup>	\$76,161	\$69,337	\$64,378	\$66,000	\$65,365
Service Charges	21,548	20,363	20,223	20,251	19,983
Other	2,479	2,249	1,914	2,325	1,803
<b>Total Operating Revenue</b>	<b>\$100,188</b>	<b>\$91,949</b>	<b>\$86,515</b>	<b>\$88,576</b>	<b>\$87,151</b>

<sup>(1)</sup> Includes Potable Water sales and Reclaimed Water Sales

<sup>(2)</sup> Water Sales is net of Provision for doubtful accounts expense.

### WATER SUMMARY OF REVENUES AND EXPENSES

*Fiscal Year Ending September 30*

*(Numbers in 000's)*

<b>Fiscal Year</b>	<b>2014 <sup>(1)</sup></b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>OPERATING REVENUE</b>					
Potable Water Sales <sup>(2)</sup>	\$72,932	\$66,366	\$61,730	\$63,530	\$62,559
Reclaimed Water Sales	3,399	3,041	2,766	2,470	2,806
Service Charges	21,548	20,363	20,223	20,251	19,983
Other	2,479	2,249	1,914	2,325	1,803
<b>Total Operating Revenue</b>	<b>\$100,358</b>	<b>\$92,019</b>	<b>\$86,633</b>	<b>\$88,576</b>	<b>\$87,151</b>
<b>EXPENSES <sup>(3)</sup></b>					
Purchased Water	\$34,378	\$29,753	\$23,887	\$30,824	\$21,588
Operations & Maintenance <sup>(4)</sup>	47,558	46,534	46,214	39,842	45,658
<b>Total Operating Expenses</b>	<b>\$81,936</b>	<b>\$76,287</b>	<b>\$70,101</b>	<b>\$70,666</b>	<b>\$67,246</b>
<b>Net Revenues</b>	<b>\$18,422</b>	<b>\$15,732</b>	<b>\$16,532</b>	<b>\$17,910</b>	<b>\$19,905</b>
Debt Service <sup>(5)</sup>	3,900	3,887	3,595	1,739	861 <sup>(6)</sup>
<b>Coverage</b>	<b>4.72x</b>	<b>4.05x</b>	<b>4.57x</b>	<b>10.30x</b>	<b>23.12x</b>
Customer Base	90	90	90	90	90

<sup>(1)</sup> Data based on preliminary unaudited financial statements.

<sup>(2)</sup> Potable Water Sales is net of Provision for doubtful accounts expense.

<sup>(3)</sup> Expenses exclude depreciation, amortization and other non-cash items.

<sup>(4)</sup> Operations & Maintenance includes annual operating costs, but excludes depreciation, amortization and other non-cash activity.

<sup>(5)</sup> Debt service includes the following year's interest payments due each November 1st and May 1st and principal payments due on May 1st.

<sup>(6)</sup> Debt Service for FY2010 includes interest only, reflecting the issuance of Water Revenue Refunding Bonds - Series 2010A which refunded outstanding Series 1997A Water Revenue Refunding Bonds.

**Source:** City of Long Beach - Water Department

## DAILY SERVICE AND QUANTITATIVE CHARGES

The following table sets forth the Enterprise's daily service charges and quantitative charges as of September 30, 2014. The City meters all domestic, commercial and industrial customers.

### Potable Water

Daily Service Charges				Quantitative (Volumetric) Charges	
Service Size (Inches)	Metered Daily Charges	Unmetered Daily Charge (Construction)	Private Fireline Daily Charge	Customer Type	Rate
5/8 or 3/4	0.435	2.121		Single Family Residential:	\$2.283 for the first 5 billing units
1	0.655	3.588			\$2.537 for the next 10 billing units
1 - 1/2	1.222	8.838			\$3.806 over 15 billing units
2	1.812	13.904	0.907	Duplex Residential (per dwelling unit)	\$2.283 for the first 2.5 billing units
3	3.752		1.551		\$2.537 for the next 10.5 billing units
4	5.936		2.291		\$3.806 over 13 billing units
6	10.940		3.904	Multi-Family Residential: (per dwelling unit)	\$2.283 for the first 2.5 billing units
8	17.171		5.723		\$2.537 for the next 6.5 billing units
10	28.123		7.742		\$3.806 over 9 billing units
12	34.370		9.758	All Other Customers: (Commercial, Industrial, Irrigation & the City)	
16	56.884		14.308		\$2.537 for all water usage

### RECLAIMED WATER

Daily Service Charges	
*Same as Potable Water Daily Service Charges (see table above)	
Quantitative (Volumetric) Charges	
Time of Usage	Rate
<b>Peaking:</b> total average daily demand occurring between the hours of 9:00pm and 6:00am.	\$1.776 (70% of Tier II Rate of Potable Water)
<b>Non-peaking:</b> total average daily demand occurring at a continuous, constant level over a 24 hour period.	\$1.269 (50% of Tier II Rate of Potable Water)
<b>Interruptible:</b> reclaimed water service that can be suspended at anytime at the Board of Water Commissioner's discretion without liability and dependent upon the Water Department's reclaimed water system needs for such service.	\$1.269 (50% of Tier II Rate of Potable Water)

**Source:** City of Long Beach -Water Department: Resolution No WD - 1309.

# Summary of the City and Related Agencies Outstanding Debt

## REVENUE BONDS

Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2014A (AMT) and Series 2014B (Non-AMT)	2027	\$ 59,035,000	\$ 59,035,000
City of Long Beach, Harbor Revenue Short-term Notes, Series 2014C	2018	\$ 325,000,000	\$ 325,000,000
Long Beach Bond Finance Authority 2012 Refunding Revenue Bonds (Aquarium of the Pacific Project) <sup>(1)</sup>	2030	\$ 102,580,000	\$ 93,350,000
City of Long Beach, Second Lien Water Revenue Bonds, Series 2012A	2027	\$ 9,850,000	\$ 8,960,000
Series 2010A Harbor Revenue Bonds	2025	\$ 200,835,000	\$ 160,175,000
Series 2010B Harbor Revenue Refunding Bonds <sup>(2)</sup>	2027	\$ 158,085,000	\$ 136,365,000
Series 2010A Water Revenue Refunding Bonds	2024	\$ 22,740,000	\$ 21,995,000
Series 2010A&B City of Long Beach, Senior Airport Revenue Bonds <sup>(3)</sup>	2040	\$ 61,400,000	\$ 58,855,000
Series 2009 A&B&C City of Long Beach, Senior Airport Revenue Bonds	2039	\$ 61,440,000	\$ 56,295,000
Series 2007A & B Long Beach Bond Finance Authority (LBBFA) Natural Gas Purchase Revenue Bonds	2033	\$ 887,360,000	\$ 613,775,000
Series 2005 A&B Harbor Refunding Revenue Bonds	2025	\$ 257,975,000	\$ 105,595,000
Series 2005A&B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financings) <sup>(4)</sup>	2040	\$ 184,757,306	\$ 156,882,831
Series 2004A Harbor Revenue Refunding Bonds <sup>(5)</sup>	2018	\$ 81,365,000	\$ -
Series 2004B Harbor Revenue Refunding Bonds <sup>(5)</sup>	2015	\$ 32,045,000	\$ -
Series 2002B Harbor Revenue Bonds <sup>(5)</sup>	2027	\$ 150,000,000	\$ -
Series 1998A Harbor Revenue Bonds	2019	\$ 206,330,000	\$ 74,110,000
Series 1997A Water Revenue Refunding Bonds <sup>(6)</sup>	2024	\$ 46,945,000	\$ 1,825,000

<sup>(1)</sup> The Long Beach Bond Finance Authority, Series 2012, Revenue Refunding bonds (Aquarium of the Pacific Project), refunded the Series 2001 LBBFA Lease Revenue Refunding Bonds (Aquarium of the Pacific Project)

<sup>(2)</sup> The Series 2010B partially refunded \$63,060,000 of the Series 2002B, \$12,105,000 of the Series 2004A and \$78,410,000 of the Series 2005A bonds.

<sup>(3)</sup> The Senior Airport Revenue Bonds, Series 2009C includes a Federally Taxable-Build America Bonds issue that includes a Federal Direct payment equal to approximately 35 percent of the interest payable on the 2009C bonds.

<sup>(4)</sup> Original Issue Discount ("OID") Bonds have a final maturity value of \$6,340,000.

<sup>(5)</sup> Defeased by the Series 2014A Harbor Revenue Refunding Bonds, Series A (AMT) and Series B (Non-AMT).

<sup>(6)</sup> Series 2010A partially refunded the Series 1997A Revenue Refunding Bonds

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2014 Unaudited

# Summary of the City and Related Agencies Outstanding Debt

## LEASE REVENUE BONDS

Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Long Beach Bond Finance Authority Lease Revenue Refunding Bonds, 2012 Series A <sup>(1)</sup>	2031	\$ 54,630,000	\$ 54,630,000
Long Beach Bond Finance Authority Taxable Lease Revenue Refunding Bonds, 2012 Series B <sup>(2)</sup>	2018	\$ 15,120,000	\$ 11,305,000
Series 2006 LBBFA Lease Revenue and Bond, Series B (Parks/Open Space Financing Project)	2031	\$ 24,320,000	\$ 24,320,000
Series 2006 LBBFA Lease Revenue and Refunding Bonds (Rainbow Harbor Refinancing Project) <sup>(3)</sup>	2024	\$ 50,785,000	\$ 31,180,000
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds <sup>(4)</sup>	2018	\$ 120,235,000	\$ 49,200,000
2010 Lease Agreement between Banc Of America Public Capital Corporation and the City of Long Beach <sup>(5)</sup>	2027	31,450,000	25,670,000

<sup>(1)</sup> The Series 2012 Lease Revenue Refunding bonds, 2012, Series A, refunded the 1998A & B LBBFA Lease Revenue Refunding Bonds (Temple Willow), the Series 2001 LBBFA Lease Revenue Bonds (Plaza Parking Facilities), the Series 2002 LBBFA Lease Revenue Bonds (Public Safety Facilities) and the Series 2005A (LBBFA) Lease Revenue Refunding Bonds (Temple Willow).

<sup>(2)</sup> The Series 2012 Lease Revenue Refunding bonds, 2012, Series B refunded the Series 2003 LBBFA Lease Revenue Bonds (Skylinks Golf Course Project) the Series 2004A Taxable Variable Rate Demand Revenue Bonds (Long Beach Towne Center Site Refinancing Project and pay a portion of the costs of issuance of the bonds.

<sup>(3)</sup> Series 2006 LBBFA Lease Revenue Refunding Bonds (Rainbow Harbor) issued April, 2006 refunded the Series 1999A LBBFA Revenue Bonds (Rainbow Harbor) and the 1997 Queensway Parking Facility bonds.

<sup>(4)</sup> Series 2003A and 2003B refunded the Series 1995A and 1995B bonds.

<sup>(5)</sup> The 2010 Lease Agreement refunded the Series 1997 LBBFA Lease Revenue Refunding Bonds (Civic Center Project) bonds. Principal and interest payments are due April and October of each year.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2014 Unaudited



# Summary of the City and Related Agencies Outstanding Debt

## TAX ALLOCATION REVENUE BONDS

Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 2010A&B Redevelopment Agency of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds (North Long Beach)	2040	\$ 32,980,000	\$ 30,560,000
Series 2005C Long Beach Bond Finance Authority (LBBFA) Tax Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project Areas) <sup>(1)</sup>	2031	\$ 35,045,000	\$ 31,895,000
Series 2002A (LBBFA) Tax Allocation Revenue Bonds	2031	\$ 77,715,000	\$ 21,021,818
Series 2002B LBBFA Tax Allocation Revenue Bonds <sup>(2)</sup>	2024	\$ 47,780,000	\$ 41,175,000
Series 1992 Tax Allocation Revenue Bonds( West Long Beach Industrial and Downtown Project) <sup>(2)</sup>	2017	\$ 117,490,000	\$ 21,865,000

<sup>(1)</sup> Series 2005C LBBFA Tax Allocation Revenue Bonds issued in February 2006 partially defeased the Series 2002 Long Beach Bond Finance Authority Tax Allocation Revenue Bonds.

<sup>(2)</sup> Series 2002B LBBFA Tax Allocation Revenue Bonds issued in December 2002 partially defeased the Series 1992 West Long Beach Allocation Revenue Bonds and the Series 1992A Downtown Project Refunding Bonds. Maturity date revised at partial defeasement of 1992 bonds by the Series 2002B LBBFA Tax Allocation Revenue Bonds.

## PENSION OBLIGATION BONDS

Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 2002A&B Pension Obligation Refunding Taxable Bonds <sup>(1)</sup>	2021	\$ 76,550,000	\$ 40,915,000

<sup>(1)</sup> Series 2002A&B Pension Obligation Refunding Taxable Bonds partially defeased Series 1995 Pension Obligation Refunding Bonds in September 2002. The remaining issue amount after partial defeasement of the Series 1995 Pension Obligation Bonds was \$23,920,000. Series 2002A&B Pension Obligation Bonds were remarketed on December 30, 2005 to a fixed rate from auction rate.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2014 Unaudited



# Summary of the City and Related Agencies Outstanding Debt

## SERIES 2002 A & B PENSION OBLIGATION BONDS ANNUAL DEBT SERVICE <sup>(1)</sup>

Period ending (September 1)	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2015	5,000,000	2,115,897.00	7,115,897
2016	5,255,000	1,860,397.00	7,115,397
2017	5,530,000	1,588,188.00	7,118,188
2018	5,815,000	1,301,734.00	7,116,734
2019	6,115,000	1,000,517.00	7,115,517
2020	6,435,000	683,760.00	7,118,760
2021	6,765,000	350,427.00	7,115,427
	40,915,000	8,900,920	49,815,920

(1) Series 2002A&B Pension Obligation Variable Rate bonds were remarketed on December 30, 2005 to a fixed rate from an Auction.

Source City of Long Beach - Department of Financial Management



**CITY OF LONG BEACH  
SCHEDULE OF DIRECT AND OVERLAPPING DEBT**

September 30, 2014 (in Thousands)

2013-14 Assessed Valuation: \$47,414,795

<u>DIRECT DEBT:</u>		<u>Outstanding</u>	<u>Exclusions</u> <sup>1</sup>	<u>Outstanding</u>
City of Long Beach:				
Lease Revenue Bonds		\$170,635	\$49,200	\$121,435
Pension Obligation Bonds		40,915	0	\$40,915
		-----	-----	-----
Total Direct Debt		\$211,550	\$49,200	\$162,350
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>			
Cerritos Community College District	0.34%	\$185,745	\$185,110	\$635
Compton Community College District	2.544	75,625	73,701	\$1,924
Long Beach Community College District	86.118	413,423	57,392	\$356,031
Los Angeles Community College District	0.055	3,595,385	3,593,408	\$1,977
ABC Unified School District	1.029	39,365	38,960	\$405
Compton Unified School District	0.025	50,731	50,718	\$13
Long Beach Unified School District	86.12	511,407	70,983	\$440,424
Los Angeles Unified School District	0.069	10,348,740	10,341,599	\$7,141
Paramount Unified School District	8.871	115,638	105,380	\$10,258
Los Angeles County Flood Control District	4.158	17,480	16,753	\$727
Metropolitan Water District	2.171	132,275	129,403	\$2,872
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TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT <sup>1</sup>		\$15,485,814	\$14,663,407	\$822,407
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>				
Los Angeles County General Fund Obligations	4.16%	\$1,787,485	\$1,713,090	\$74,395
Los Angeles County Superintendent of Schools Certificates of Participation	4.162	\$8,719	\$8,356	\$363
Compton Unified School District Certificates of Participation	0.025	\$25,670	\$25,664	\$6
Los Angeles Unified School District Certificates of Participation	0.069	\$364,539	\$364,287	\$252
Paramount Unified School District Certificates of Participation	8.871	\$27,375	\$24,947	\$2,428
County Sanitation District No. 1 Certificates of Participation	1.229	\$14,081	\$13,908	\$173
County Sanitation District No. 2 Certificates of Participation	0.195	\$21,741	\$21,699	\$42
County Sanitation District No. 3 Certificates of Participation	86.327	\$8,136	\$1,112	\$7,024
County Sanitation District No. 8 Certificates of Participation	2.372	\$8,581	\$8,377	\$204
County Sanitation District No. 19 Certificates of Participation	28.73	\$3,916	\$2,791	\$1,125
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TOTAL GROSS OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$2,270,243	\$2,184,231	\$86,012
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):100.	100%	\$303,400	\$0	\$303,400
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TOTAL GROSS OVERLAPPING COMBINED DEBT		\$18,059,457	\$16,847,638	\$1,211,819
LESS:				
Los Angeles County General Fund Obligations supported by landfill revenues		\$23,875	\$23,665	\$210
Los Angeles Unified School District (Qualified Zone Academic Bonds supported by period payments to investment accounts)		\$10,000	\$9,997	\$3
		-----	-----	-----
TOTAL NET OVERLAPPING COMBINED DEBT		\$18,025,582	\$16,813,976	\$1,211,606
TOTAL NET DIRECT AND OVERLAPPING COMBINED DEBT <sup>2,3</sup>		\$18,237,132	\$16,863,176	\$1,373,956

<sup>1</sup> Supported Southeast Resource Recovery Facility issues.

<sup>2</sup> Excludes 1915 Act and Mello-Roos Act bonds.

<sup>3</sup> Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

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# TRUSTEE CONTACTS

ISSUE NAME	TRUSTEE	CONTACT	PHONE
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2014A (AMT), Series 2014B (non-AMT)	U.S. Bank	Ilse Vlach	(213) 615-6051
City of Long Beach, Harbor Revenue Short-Term notes, Series 2014C	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2012 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds , Series A and Series B (Taxable)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2012 Long Beach Bond Finance Authority Refunding Revenue Bonds (Aquarium of the Pacific Project)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2010, Series A & B, Redevelopment Agency of the City of Long Beach Taxable Recovery Zone Economic Development Bonds (North Long Beach Project Area)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
City of Long Beach, Second Lien Water Revenue Bonds, Series 2012A	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2010A Water Revenue Refunding Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2010A Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2010B Harbor Revenue Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2010, Series A and B Senior Airport Revenue Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2009, Series A, B & C Senior Airport Revenue Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2007, Series A and B Long Beach Bond Finance Authority Natural Gas Purchase Revenue bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2006 LBBFA Lease Revenue and Refunding Bonds (Rainbow Harbor Refinancing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2006 LBBFA Lease Revenue and Bond, Series B (Parks/Open Space Financing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2005, Series A and B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financing)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2005, Series A and B Harbor Refunding Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2005A Long Beach Bond Finance Authority (LBBFA) Limited Obligation Refunding Revenue Bonds (90-3)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2004, Series A and B Harbor Revenue Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2002B Long Beach Bond Finance Authority Tax Allocation Revenue Bonds (Downtown, West Long Beach Industrial Redevelopment Project Areas)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2002B Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2002, Series A and B Pension Obligation Taxable Refunding Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 2002A Long Beach Bond Finance Authority Tax Allocation Bonds (Downtown, North Long Beach, Poly High, & West Beach Redevelopment Project Areas)	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239

# TRUSTEE CONTACTS

ISSUE NAME	TRUSTEE	CONTACT	PHONE
Series 2000A Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1999A Lease Revenue Bonds (Rainbow Harbor Refinancing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1998A Harbor Revenue Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 1997A Water Revenue Refunding Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 1995 Southeast Resource Recovery Facility Lease Revenue Refunding Bonds	Bank of New York Mellon Trust Co.	Greg Chenail	(213) 630-6239
Series 1992A Downtown Project Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1992 West Long Beach Industrial Tax Allocation Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051





Generally, this document relates to the following bond issuances:

- **City of Long Beach, Harbor Revenue Refunding Bonds, Series 2014A (AMT), Series 2014B (non-AMT)**
- **City of Long Beach Harbor Revenue Short-Term notes, Series 2014C**
- **Series 2012 Lease Revenue Refunding Bonds, Series A**
- **Series 2012, Taxable Lease Revenue Refunding Bonds, Series B**
- **Series 2012 Refunding Revenue Bonds (Aquarium of the Pacific Project)**
- **Series 2012A, Second Lien Water Revenue Bonds**
- **Series 2010A Water Revenue Refunding Bonds**
- **Series 2010A Harbor Revenue Bonds**
- **Series 2010B Harbor Revenue Refunding Bonds**
- **Series 2010A&B RDA of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds** (*North Long Beach*)
- **Series 2010A&B City of Long Beach Senior Airport Revenue Bonds**
- **Series 2009A&B City of Long Beach Senior Airport Revenue Bonds**
- **Series 2009C City of Long Beach Senior Airport Revenue Bonds (Federally Taxable – Build America Bonds)**
- **Series 2007A&B Long Beach Bond Finance Authority Natural Gas Purchase Revenue bonds**
- **Series 2006 Long Beach Bond Finance Authority Lease Revenue Bonds, Series B** (*Parks/Open Space Financing Project*)
- **Series 2006 Long Beach Bond Finance Authority Lease Revenue and Refunding Bonds** (*Rainbow Harbor Refinancing Project*)
- **Series 2005A Long Beach Bond Finance Authority Limited Obligation Revenue Bonds Refunding Bonds** (*Assessment District No. 90-3*)
- **Series 2005A & B Harbor Revenue Refunding Bonds**
- **Series 2005A & B Long Beach Bond Finance Authority Revenue Bonds** (*Redevelopment, Housing, and Gas Utility Financings*)
- **Series 2005C Long Beach Bond Finance Authority Tax Allocation Revenue Bonds** (*Downtown and North Long Beach Redevelopment Project*)
- **Series 2004A & B Harbor Revenue Refunding Bonds**
- **Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds**

- **Series 2002B Long Beach Bond Finance Authority - Tax Allocation Revenue Bonds**  
*(Downtown and West Long Beach Industrial Redevelopment Project Areas)*
- **Series 2002A & B Pension Obligation Taxable Refunding Bonds**
- **Series 2002B Harbor Revenue Bonds**
- **Series 1998A Harbor Revenue Refunding Bonds**
- **Series 1997A Water Revenue Refunding Bonds**
- **Series 1992 Tax Allocation Revenue Bonds** *(West Long Beach Industrial and Downtown Project)*

